恒生銀行
HANG SENG BANK

HANG SENG MPF

MPF Scheme Brochure for

Hang Seng Mandatory Provident Fund – SuperTrust Plus



MPF Scheme Provider: Hang Seng Bank Limited
Trustee: HSBC Provident Fund Trustee (Hong Kong) Limited
Version date: January 2026
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First Supplement to the Hang Seng Mandatory Provident Fund – SuperTrust Plus MPF Scheme Brochure

29 April 2026

Important

This First Supplement forms part of the MPF Scheme Brochure of the Hang Seng Mandatory Provident Fund – SuperTrust Plus and should be read in conjunction with the MPF Scheme Brochure dated January 2026. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice.

With effect on and after 29 April 2026, the MPF Scheme Brochure of the Hang Seng Mandatory Provident Fund – SuperTrust Plus will be amended as follows:

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The table under the sub-sub-section headed '**(c) Fund operating charges and expenses of Constituent Funds (effective on and after 29 April 2026)**' under the sub-section headed '**5.1 Fee table**' under the section headed '**5. Fees**' shall be deleted in its entirety and replaced with the following:

Type of charges and expenses	Name of Constituent Fund	Current level††	Deducted from
Management fee[7]	MPF Conservative Fund	0.63% pa of NAV	Asset of the Constituent Fund/ underlying APIF(s) and/or ITCIS(s)
	Global Bond Fund	0.67% pa of NAV	
	Guaranteed Fund	1.01% pa of NAV	
	Age 65 Plus Fund	0.67% pa of NAV	
	Core Accumulation Fund		
	Stable Fund	1.035% pa of NAV	
	Balanced Fund	1.135% pa of NAV	
	Growth Fund	1.235% pa of NAV	
	Global Equity Fund	0.67% pa of NAV	
	North American Equity Fund	1.085% pa of NAV	
	European Equity Fund		
	Asia Pacific Equity Fund	1.235% pa of NAV	
	Hong Kong and Chinese Equity Fund		
	Chinese Equity Fund		
	ValueChoice Balanced Fund	0.67% pa of NAV	
	ValueChoice North America Equity Tracker Fund		
	ValueChoice Europe Equity Tracker Fund		
	ValueChoice Asia Pacific Equity Tracker Fund		
	Hang Seng China Enterprises Index Tracking Fund	Up to 0.67% pa of NAV	
	Hang Seng Index Tracking Fund	Up to 0.61% pa of NAV	
Guarantee charge[8]	Guaranteed Fund	0.75% pa of NAV	Asset of the underlying APIF
Other expenses	Other expenses* payable by the Constituent Funds include costs and expenses that are related to the operations and continuation of the Constituent Funds, such as audit and professional fees, MPF compensation levy (if any) imposed under the MPF Ordinance, licence fees and annual indemnity insurance premium. Certain recurrent out-of-pocket expenses relating to the Core Accumulation Fund and the Age 65 Plus Fund are subject to a statutory annual limit of 0.20 per cent of the NAV of each of those Constituent Funds until 30 June 2026 and from 1 July 2026, the statutory annual limit will become 0.10 per cent of the NAV of each of those Constituent Funds and will not be charged to or imposed on the Constituent Fund in excess of that amount.		Accrue on a daily basis which is reflected in the daily unit price of each Constituent Fund

†† Preferential rate on the management fee may be applied to certain Members. Such preferential rate will be effected by way of 'special bonus units' credited to the Member's employer and/or member's contribution related sub-accounts on a monthly basis. The 'special bonus units' form part of the account balance and are subject to relevant fees and charges applicable to the SuperTrust Plus. If a Member terminates the Member's account or transfers all assets out before the 'special bonus units' are being credited for a particular month, no 'special bonus units' will be granted for that month. The Trustee may offer other rebate/incentive arrangement to certain Participating Employers and/or Members.

[7] **'management fees'** include fees paid to the Trustee, Custodian, Platform Company, Investment Manager (including fees based on fund performance, if any), Investment Agent and MPF Scheme Provider for providing their services to the relevant Constituent Fund. They are usually charged as a percentage of the NAV of the relevant Constituent Fund.

In the case of each of the Core Accumulation Fund and the Age 65 Plus Fund, management fees payable to the parties named in the table below (excluding the Custodian), or their delegates, can only (subject to certain exceptions in the MPF Ordinance) be charged as a percentage of the NAV of the Constituent Fund. These management fees are also subject to a statutory daily limit equivalent to 0.75 per cent per annum of the NAV of the Constituent Fund which applies across both the Constituent Fund and underlying APIF(s) and ITCIS(s).

[8] **'guarantee charge'** refers to an amount that is deducted out of the asset of the underlying APIF of the Guaranteed Fund for the purpose of providing the guarantee. This fee is charged as a percentage of the NAV of the underlying APIF of the Guaranteed Fund.

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The table relating to the fee breakdown (effective on and after 29 April 2026) of the management fees in respect of each Constituent Fund and its underlying APIF(s) and/or ITCIS(s) under the sub-sub-section headed '**(e) Definitions**' under the sub-section headed '**5.1 Fee table**' under the section headed '**5. Fees**' shall be deleted in its entirety and replaced with the following:

	Management fees (current level (pa) of the NAV of the relevant Constituent Fund and Underlying Funds)					
	Constituent Fund level				Underlying Funds level	
	MPF Scheme Provider	Fees payable to the Platform Company	Trustee/ Custodian	Investment Agent	Trustee/ Custodian	Investment Manager
MPF Conservative Fund^^	0.076%	0.29%	0.077%	-	0.044%	0.143%
Global Bond Fund	0.076%	0.29%	0.077%	-	0.044%	0.183%
Guaranteed Fund^^^	0.088%	0.29%	0.03%	-	0.097%	0.505%
Age 65 Plus Fund	0.076%	0.29%	0.065%	-	0.029%	0.21%
Core Accumulation Fund						
Stable Fund	0.086%	0.29%	0.11%	-	0.044%	0.505%
Balanced Fund	0.086%	0.29%	0.11%	-	0.044%	0.605%
Growth Fund	0.086%	0.29%	0.11%	-	0.044%	0.705%
Global Equity Fund	0.076%	0.29%	0.077%	-	0.044%	0.183%
North American Equity Fund	0.086%	0.29%	0.11%	-	0.044%	0.555%
European Equity Fund						
Asia Pacific Equity Fund	0.086%	0.29%	0.11%	-	0.044%	0.705%
Hong Kong and Chinese Equity Fund						
Chinese Equity Fund						
ValueChoice Balanced Fund	0.076%	0.29%	0.077%	-	0.044%	0.183%
ValueChoice North America Equity Tracker Fund						
ValueChoice Europe Equity Tracker Fund						
ValueChoice Asia Pacific Equity Tracker Fund						
Hang Seng China Enterprises Index Tracking Fund	0.075%	0.29%	0.077%	0.093%	Up to 0.05%	0.085%^
Hang Seng Index Tracking Fund	0.075%	0.29%	0.077%	0.093%	0.03%	Up to 0.045%

^ Net of a fee rebate offered by the investment manager of the corresponding underlying ITCIS. The fee rebate shall be calculated on an accrual basis as per daily valuation and be paid to the Hang Seng China Enterprises Index Tracking Fund monthly in arrears.

^^ For MPF Conservative Fund, the Trustee/Custodian fee and Investment Manager fee at the Underlying Fund level are currently deducted at the Constituent Fund level.

^^^ For Guaranteed Fund, the member servicing fee at the Constituent Fund level are currently deducted at the Underlying Fund level. For the avoidance of doubt, the calculation of the fees payable to the Platform Company is based on the net asset value of Guaranteed Fund at the Constituent Fund level.

The Hang Seng Bank Limited and HSBC Provident Fund Trustee (Hong Kong) Limited have prepared and accepted the responsibility for this document. The contents in this document are accurate as of 29 April 2026.

Second Supplement to the Hang Seng Mandatory Provident Fund – SuperTrust Plus MPF Scheme Brochure

13 November 2026

Important

This Second Supplement forms part of the MPF Scheme Brochure of the Hang Seng Mandatory Provident Fund – SuperTrust Plus and should be read in conjunction with the MPF Scheme Brochure dated January 2026 and the First Supplement dated 29 April 2026. If you are in doubt about the meaning or effect of the contents of this document, you should seek independent professional advice.

Please note that effective on and after 13 November 2026, the MPF Scheme Brochure of the Hang Seng Mandatory Provident Fund – SuperTrust Plus will be amended as follows:

IMPORTANT NOTES

The following shall be inserted as new bullet points at the end of the section '**IMPORTANT NOTES**':

'• Members should note that the Global Retirement Income Fund does not provide any guarantee on capital or investment return or dividend amount/yield, and their investments therein (including dividends distributed) are subject to the same vesting, preservation and withdrawal restrictions applicable to mandatory and voluntary contributions (as applicable). The Global Retirement Income Fund may pay dividends out of net distributable income and/or capital, which will result in an immediate decrease or adjustment in the net asset value per unit. Dividends will be reinvested in Global Retirement Income Fund (for Member below age 65) or MPF Conservative Fund (for Member at or above age 65). Such reinvestment will involve an investment time-lag and is subject to out-of-market risk on a recurring basis (currently, on a monthly basis), because such reinvestment can only be processed on a dealing day within six Business Days from the Ex-dividend Date (as defined below). During the period pending reinvestment, the net asset value per unit of the relevant Constituent Fund (i.e. the Global Retirement Income Fund or the MPF Conservative Fund (as the case may be)) into which dividends are reinvested may have gone up or down, and accordingly the Members' investment return may be impacted negatively or positively. There is no assurance on the dividend distribution frequency and the dividend amount/yield may fluctuate.

• Members should note that payment of dividends out of capital and/or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the Global Retirement Income Fund on the Ex-dividend Date. Global Retirement Income Fund may at its discretion pay dividends out of gross income while charging/paying all or part of the fees and expenses to/out of the capital, resulting in an increase in distributable income for the payment of dividend and therefore the Global Retirement Income Fund may effectively pay dividend out of capital.'

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The following shall be inserted as a new row at the end of the table '**SuperTrust Plus level**' under the section '**2. Directory of Trustee and Other Key Operators**':

'Investment Manager (for the Global Retirement Income Fund only)	**HSBC Global Asset Management (Hong Kong) Limited** The Investment Manager was appointed by the Trustee to perform investment management duties relating to the Global Retirement Income Fund which is a portfolio management fund investing in a portfolio of underlying APIF(s) and/or ITCIS(s). Principal place of business: HSBC Main Building 1 Queen's Road Central, Hong Kong'

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The table under '**3.1 Fund structure**' under the section '**3. Fund Options, Investment Objectives and Policies**' shall be deleted in its entirety and replaced with the following:

Constituent Funds		Underlying APIF/ITCIS
MPF Conservative Fund	➔	HSBC MPF 'A' – MPF Conservative Fund
Global Bond Fund	➔	HSBC MPF 'A' – Global Bond Fund
Guaranteed Fund	➔	MPF Guaranteed Fund ➔ HSBC MPF 'A' – Mixed Asset Fund
Age 65 Plus Fund	➔	HSBC MPF 'A' – Age 65 Plus Fund
Core Accumulation Fund	➔	HSBC MPF 'A' – Core Accumulation Fund
Global Retirement Income Fund	➔	a portfolio of underlying APIF(s) and/or ITCIS(s)
Stable Fund	➔	HSBC MPF 'A' – Stable Fund
Balanced Fund	➔	HSBC MPF 'A' – Balanced Fund
Growth Fund	➔	HSBC MPF 'A' – Growth Fund
Global Equity Fund	➔	HSBC Pooled Global Equity Fund
North American Equity Fund	➔	HSBC Pooled American Equity Fund
European Equity Fund	➔	HSBC Pooled European Equity Fund
Asia Pacific Equity Fund	➔	HSBC Pooled Asia Pacific ex Japan Equity Fund
Hong Kong and Chinese Equity Fund	➔	HSBC Pooled Hong Kong Equity Fund
Chinese Equity Fund	➔	HSBC Pooled Chinese Equity Fund
ValueChoice Balanced Fund	➔	HSBC MPF 'A' – VC Balanced Fund
ValueChoice North America Equity Tracker Fund	➔	HSBC Pooled North America Equity Index Tracking Fund
ValueChoice Europe Equity Tracker Fund	➔	HSBC Pooled Europe Equity Index Tracking Fund
ValueChoice Asia Pacific Equity Tracker Fund	➔	HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund
Hang Seng China Enterprises Index Tracking Fund	➔	Hang Seng China Enterprises Index ETF
Hang Seng Index Tracking Fund	➔	Hang Seng Index Tracking Fund

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The following shall be inserted as a new row immediately after the row for '**5. Core Accumulation Fund**' in the table under '**3.2.1 Constituent Funds that are actively managed funds**' under the section '**3. Fund Options, Investment Objectives and Policies**':

No.	Constituent Fund	Investment Manager[1]	Fund Structure	Fund Descriptor	Investment Focus
6.	Global Retirement Income Fund	HSBC Global Asset Management (Hong Kong) Limited	Investing in two or more APIF(s) and/ or ITCIS(s)	Mixed Assets Fund – Global – Maximum equity around 30%	• up to 100% in debt securities, bonds and deposits; • up to 30% in equities and other investments as allowed under the General Regulation

Accordingly, the table '**3.2.1 Constituent Funds that are actively managed funds**' shall be deleted in its entirety and replaced with the following:

3.2.1 Constituent Funds that are actively managed funds					
No.	**Constituent Fund**	**Investment Manager[1]**	**Fund Structure**	**Fund Descriptor**	**Investment Focus**
1.	MPF Conservative Fund	N/A	Feeder fund	Money Market Fund – Hong Kong	• 100% in high grade HKD-denominated monetary instruments
2.	Global Bond Fund	N/A	Feeder fund	Bond Fund – Global	• 70%–100% in fixed and floating rate debt securities; • up to 30% in deposits and other investments as allowed under the General Regulation
3.	Guaranteed Fund	N/A	Feeder fund	Guaranteed Fund	• 0%–50% in equities; • 20%–100% in bonds; • 0%–80% in cash
4.	Age 65 Plus Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 25%	• 15%–25% in Higher Risk Assets; • 75%–85% in Lower Risk Assets
5.	Core Accumulation Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 65%	• 55%–65% in Higher Risk Assets; • 35%–45% in Lower Risk Assets
6.	Global Retirement Income Fund	HSBC Global Asset Management (Hong Kong) Limited	Investing in two or more APIF(s) and/ or ITCIS(s)	Mixed Assets Fund – Global – Maximum equity around 30%	• up to 100% in debt securities, bonds and deposits; • up to 30% in equities and other investments as allowed under the General Regulation

No.	Constituent Fund	Investment Manager[1]	Fund Structure	Fund Descriptor	Investment Focus
7.	Stable Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 45%	• 55%–85% in debt securities, bonds and deposits; • 15%–45% in equities and other investments as allowed under the General Regulation
8.	Balanced Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 85%	• 55%–85% in equities and equity-related investments; • 15%–45% in deposits, debt securities and other investments as allowed under the General Regulation
9.	Growth Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 100%	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
10.	Global Equity Fund	N/A	Feeder fund	Equity Fund – Global	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
11.	North American Equity Fund	N/A	Feeder fund	Equity Fund – North America	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
12.	European Equity Fund	N/A	Feeder fund	Equity Fund – European countries	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

No.	Constituent Fund	Investment Manager[1]	Fund Structure	Fund Descriptor	Investment Focus
13.	Asia Pacific Equity Fund	N/A	Feeder fund	Equity Fund – Asia Pacific, excluding Japan	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
14.	Hong Kong and Chinese Equity Fund	N/A	Feeder fund	Equity Fund – mainland China and Hong Kong	• 70%–100% in equities and equity-related investment (within the portfolio 10%–75% may invest in Chinese equities and 25%–90% may invest in other equities listed in Hong Kong and/or equities deriving a preponderant part of their income and/or assets from Hong Kong); • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
15.	Chinese Equity Fund	N/A	Feeder fund	Equity Fund – mainland China	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

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The footnote [1] at the end of page 10 shall be replaced in its entirety with the following:

'[1] As all the Constituent Funds (except the Global Retirement Income Fund which is a portfolio management fund) are feeder funds investing in a single APIF or ITCIS, no investment manager is required to be appointed at the Constituent Fund level (except the Global Retirement Income Fund). The Investment Manager of the underlying APIF or ITCIS of each of the Constituent Funds which are feeder funds is listed in section 2 'Directory of Trustee and Other Key Operators'.'

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The following shall be inserted as a new sub-sub-section '**3.4.6 Global Retirement Income Fund**' after the sub-sub-section '**3.4.5 Core Accumulation Fund**' in the sub-section '**3.4 Statement of investment policies of each Constituent Fund and other particulars**' under the section '**3. Fund Options, Investment Objectives and Policies**':

'**3.4.6 <u>Global Retirement Income Fund</u>**

(a) Investment objective

The investment objective of the Global Retirement Income Fund is to provide members with long term capital growth and to deliver regular payouts by way of distribution of dividend as mentioned below to address members' income needs in retirement.

For Members below age 65 as at the Record Date (as defined below), the dividends distributed to Members' account will be reinvested in the Global Retirement Income Fund. For Members at or above age 65 as at the Record Date (as defined below), the dividends distributed to Members' account will be invested in the MPF Conservative Fund. For details, please refer to '(f) Distribution of dividends' below.

(b) Balance of investments

The Global Retirement Income Fund shall be invested in a portfolio of APIF(s) and/or ITCIS(s), which in turn will invest in a global portfolio that mainly comprises of fixed income securities and equities securities, money market and cash instruments, with heavier weighting in bonds. Through such underlying APIF(s) and/or ITCIS(s), the Global Retirement Income Fund will invest up to 100% of the portfolio in debt securities, bonds and deposits and up to 30% of the assets will be invested in equities and other investments as allowed under the General Regulation. The intended asset allocation above is for indication only and subject to change as and when the Investment Manager considers appropriate.

The Investment Manager of the Global Retirement Income Fund is responsible for allocating the assets among different underlying APIF(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine. The Investment Manager(s) and Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) may include members of the HSBC Group as well as non-HSBC Group entities. The Global Retirement Income Fund will generally invest in APIF(s) and/or ITCIS(s) managed by members of the HSBC Group unless an appropriate fund is not available.

At least 30 per cent of the NAV of the Global Retirement Income Fund will be held in investments denominated in or hedged back to HKD through entering into currency forward contracts.

(c) Securities lending and repurchase agreements

The portfolio of the APIF(s)/ITCIS(s) held by the Global Retirement Income Fund may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Global Retirement Income Fund may acquire financial futures contracts and financial options contract for hedging purposes. The underlying APIF(s)/ITCIS(s) held by the Global Retirement Income Fund may acquire financial futures contracts and financial options contract for hedging purposes and purposes other than hedging. However, the underlying APIF(s) held by the Global Retirement Income Fund may only acquire financial futures contracts and financial options contract for non-hedging purposes for addressing any settlement mismatch with the securities market of underlying investments in accordance with the General Regulation.

(e) Risks

Investments in the Global Retirement Income Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund
- Specific risk on dividend distribution

(f) Distribution of dividends

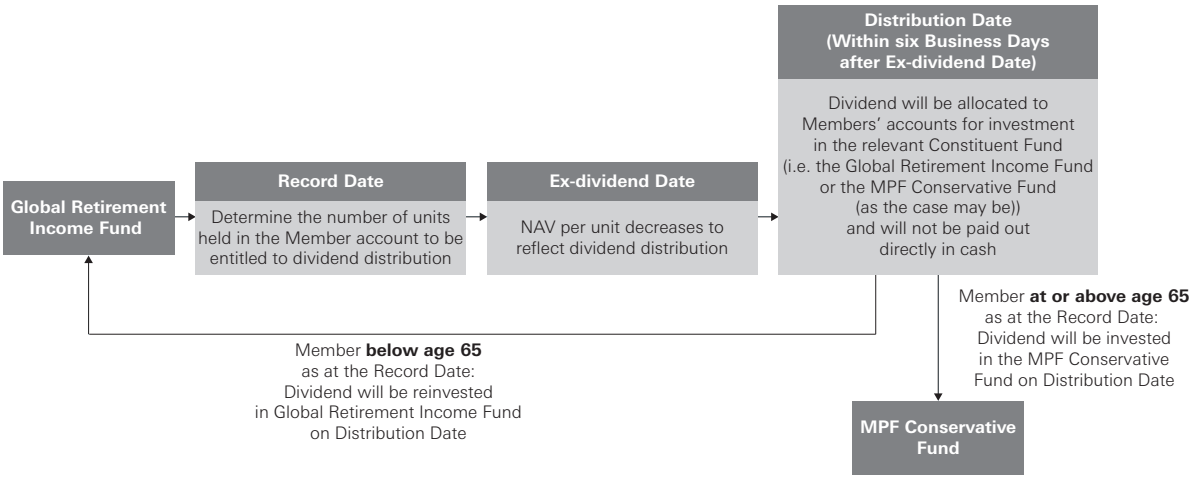
The Global Retirement Income Fund aims to distribute dividend on a regular basis, at such frequency as determined by the MPF Scheme Provider after taking into account the input of the Investment Manager. Currently, it is intended that the Global Retirement Income Fund will distribute dividend on a monthly basis starting from the seventh month (or earlier as determined by the MPF Scheme Provider if they consider appropriate) after launch. Prior to the first month commencing distribution of dividend in each calendar year, a dealing day of each month for that calendar year will be pre-determined as the record date ('Record Date'). The net asset value per unit of the Global Retirement Income Fund on the next dealing day immediately following the Record Date ('Ex-dividend Date') will be decreased or adjusted to reflect the distribution of dividend. The schedule of the predetermined Record Dates and Ex-dividend Dates of each month for each calendar year will be made available on the Hang Seng MPF website: hangseng.com.hk/empf as soon as practicable prior to the first Record Date of that calendar year. If any date becomes a non-dealing day, such date and the corresponding following dates in relation to the dividend distribution process will be postponed to the respective next dealing day accordingly without notice. For the purposes of determining entitlement to distribution, (i) any units of the Global Retirement Income Fund which are redeemed or switched to other Constituent Fund(s) on the relevant Record Date shall be excluded, and (ii) any units of the Global Retirement Income Fund which are issued on the relevant Record Date upon subscription shall be included. Records of dividend distribution will be posted on the Hang Seng MPF website: hangseng.com.hk/empf as soon as practicable after distribution.

As illustrated in the chart 'Dividend Distribution Process' below, for Members below age 65 as at the Record Date, the dividend of the relevant Members will be reinvested in the Global Retirement Income Fund. For Members at or above age 65 as at the Record Date, the dividend of the relevant Members will be invested in the MPF Conservative Fund. Such reinvestment or investment will be made on a dealing day within six Business Days from the Ex-dividend Date ('Distribution Date'). The amount of dividend per unit and the Distribution Date corresponding to each Record Date will be published on the Hang Seng MPF website: hangseng.com.hk/empf within six Business Days after the Distribution Date.

Investment in the MPF Conservative Fund is subject to the applicable risks, fees and charges. Members should refer to the sub-section 3.4 'Statement of investment policies of each Constituent Fund and other particulars' for details of the MPF Conservative Fund, particularly its investment objective and associated risks. Please also refer to section 5 'Fees' regarding the fees and charges applicable to the MPF Conservative Fund.

A one-off reminder will be issued to the relevant Members when they turn 65 and dividend will start to be invested in the MPF Conservative Fund.

Dividend Distribution Process



Members should also note that their investments in the Global Retirement Income Fund (including dividends distributed) are subject to the same vesting, preservation and withdrawal restrictions applicable to mandatory and voluntary contributions (as applicable).

Notes:

The Trustee is responsible for the overall monitoring and oversight of the distribution of dividends by the Global Retirement Income Fund. The MPF Scheme Provider may, taking into account the input of the Investment Manager, having regard to the interests of the members, amend the schedule of any future Record Dates and Ex-dividend Dates by updating the Hang Seng MPF website: hangseng.com.hk/empf as soon as practicable without notice to Members. Members should check the latest information available at the Hang Seng MPF website: hangseng.com.hk/empf.

The MPF Scheme Provider may, taking into account the input of the Investment Manager, determine whether or not to make any distribution of dividend for any month and the amount of dividend. The MPF Scheme Provider and the Investment Manager may consider various factors such as economic and market conditions and outlook, investment environment and performance of the underlying APIF(s) and/or ITCIS(s), etc. The amount of the relevant portion of dividend of the relevant Members will be invested as aforementioned or, having regard to the interests of the relevant Members, made in such other manner as the MPF Scheme Provider considers appropriate.

The MPF Scheme Provider may, taking into account the input of the Investment Manager, determine if and to what extent dividends are paid out of net distributable income and/or capital. Subject to prior approval of the MPFA and the SFC (if required), the MPF Scheme Provider may amend the aforementioned dividend policy by giving one month's prior notice to Members.

Members should note that payment of dividends out of capital and/or effectively out of capital represent a withdrawal of part of the original investment or from any capital gains attributable to that original investment. Distribution of dividends will result in an immediate decrease or adjustment in the net asset value per unit of the Global Retirement Income Fund on the Ex-dividend Date. Global Retirement Income Fund may at its discretion pay dividends out of gross income while charging/paying all or part of the fees and expenses to/out of the capital, resulting in an increase in distributable income for the payment of dividend and therefore the Global Retirement Income Fund may effectively pay dividend out of capital.

The amount of dividend per unit and the composition of dividend distribution (i.e. the percentages of dividend being made out of net distributable income and/or capital) for the last 12 months will be made available at the Hang Seng MPF website: hangseng.com.hk/empf or on request.

Members should note that the regular and frequent distribution of dividends and reinvestment of dividends will inevitably involve an investment time-lag (i.e. within six Business Days from the Ex-dividend Date) during which dividends are not reinvested and are subject to out-of-market risk on a recurring basis (currently, on a monthly basis). During the period pending reinvestment, the net asset value per unit of the relevant Constituent Fund (i.e. the Global Retirement Income Fund or the MPF Conservative Fund (as the case may be)) into which dividends are reinvested may have gone up or down, and accordingly the Members' investment return may be impacted negatively or positively. Therefore, the investment return for these Members may deviate from that derived from a constituent fund with a similar investment portfolio without such arrangement, meaning that the dividend distribution arrangement of Global Retirement Income Fund may not always be advantageous to these members.

Members should consider carefully whether the Global Retirement Income Fund is suitable for them and, if necessary, seek independent professional advice.

Members should note that the Global Retirement Income Fund does not provide any guarantee on the capital or investment return or dividend amount/yield. There is no assurance on the dividend distribution frequency and the dividend amount/yield may fluctuate.'

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The heading of the sub-sub-sections '**3.4.6 Stable Fund**' to '**3.4.20 Hang Seng Index Tracking Fund**' under the sub-section headed '**3.4 Statement of investment policies of each Constituent Fund and other particulars**' under the section headed '**3. Fund Options, Investment Objectives and Policies**' shall be renumbered as '**3.4.7 Stable Fund**' to '**3.4.21 Hang Seng Index Tracking Fund**' respectively.

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The following shall be inserted as a new sub-section '**4.17 Specific risk on dividend distribution**' at the end of section '**4. Risks**':

'**4.17 Specific risk on dividend distribution**

For Constituent Funds with dividend distribution feature, there is no guarantee that the distributions will be made nor will there be a target level of distributions payout. A high distribution yield does not imply a positive or high return. Subject to the disclosure in the statement of investment policy, distributions may be paid out of the capital and/or effectively out of capital of the relevant Constituent Funds. The relevant Constituent Funds may distribute out of capital and/or effectively out of capital if the net distributable income during the relevant period is insufficient to pay distributions as declared. Members should note that the payment of distributions out of capital and/or effectively out of capital represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that amount. The relevant Constituent Funds may at its discretion pay dividends out of gross income while charging/paying all or part of the fees and expenses to/out of the capital, resulting in an increase in distributable income for the payment of dividend and therefore the Constituent Funds may effectively pay dividend out of capital. Distributions will result in an immediate decrease in the net asset value of the relevant units. The regular and frequent distribution of dividends and reinvestment of dividends will involve an investment time-lag during which dividends are not reinvested and are subject to out-of-market risk on a recurring basis. In addition, higher transaction costs may be incurred as a result of the reinvestment and may negatively impact investment return.'

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The table '**(b) Fees and charges payable arising from transactions in individual Member's account**' under the sub-section '**5.1 Fee table**' under the section '**5. Fees**' shall be deleted in its entirety and replaced by the following:

Type of fees and charges	Name of Constituent Fund	Current level	Payable by
Contribution charge[3]	MPF Conservative Fund	N/A	
	Global Bond Fund	Currently waived	Member via deduction from contributions
	Guaranteed Fund		
	Age 65 Plus Fund		
	Core Accumulation Fund		
	Global Retirement Income Fund		
	Stable Fund		
	Balanced Fund		
	Growth Fund		
	Global Equity Fund	N/A	
	North American Equity Fund	Currently waived	Member via deduction from contributions
	European Equity Fund		
	Asia Pacific Equity Fund		
	Hong Kong and Chinese Equity Fund		
	Chinese Equity Fund		
	ValueChoice Balanced Fund	N/A	
	ValueChoice North America Equity Tracker Fund		
	ValueChoice Europe Equity Tracker Fund		
	ValueChoice Asia Pacific Equity Tracker Fund		
	Hang Seng China Enterprises Index Tracking Fund		
	Hang Seng Index Tracking Fund	Currently waived	Member via deduction from contributions

Type of fees and charges	Name of Constituent Fund	Current level	Payable by
Offer spread[4]	MPF Conservative Fund	N/A	
	Global Bond Fund	Currently waived	Member via deduction from account
	Guaranteed Fund		
	Age 65 Plus Fund		
	Core Accumulation Fund		
	Global Retirement Income Fund		
	Stable Fund		
	Balanced Fund		
	Growth Fund		
	Global Equity Fund	N/A	
	North American Equity Fund	Currently waived	Member via deduction from account
	European Equity Fund		
	Asia Pacific Equity Fund		
	Hong Kong and Chinese Equity Fund		
	Chinese Equity Fund		
	ValueChoice Balanced Fund	N/A	
	ValueChoice North America Equity Tracker Fund		
	ValueChoice Europe Equity Tracker Fund		
	ValueChoice Asia Pacific Equity Tracker Fund		
	Hang Seng China Enterprises Index Tracking Fund		
	Hang Seng Index Tracking Fund	Currently waived	Member via deduction from account
Bid spread[5]	All Constituent Funds	N/A	
Withdrawal charge[6]	All Constituent Funds		

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The table '**(c) Fund operating charges and expenses of Constituent Funds**' under the sub-section '**5.1 Fee table**' under the section '**5. Fees**' shall be deleted in its entirety and replaced by the following:

Type of charges and expenses	Name of Constituent Fund	Current level††	Deducted from
Management fees[7]	MPF Conservative Fund	0.63% pa of NAV	Asset of the Constituent Fund/ underlying APIF(s) and/or ITCIS(s)
	Global Bond Fund	0.67% pa of NAV	
	Guaranteed Fund	1.01% pa of NAV	
	Age 65 Plus Fund	0.67% pa of NAV	
	Core Accumulation Fund		
	Global Retirement Income Fund	Up to 1.026% pa of NAV (for Members below age 65)/Up to 0.77% pa of NAV (beginning in the month in which the Member reaches age 65)†††	
	Stable Fund	1.035% pa of NAV	
	Balanced Fund	1.135% pa of NAV	
	Growth Fund	1.235% pa of NAV	
	Global Equity Fund	0.67% pa of NAV	
	North American Equity Fund	1.085% pa of NAV	
	European Equity Fund		
	Asia Pacific Equity Fund	1.235% pa of NAV	
	Hong Kong and Chinese Equity Fund		
	Chinese Equity Fund		
	ValueChoice Balanced Fund	0.67% pa of NAV	
	ValueChoice North America Equity Tracker Fund		
	ValueChoice Europe Equity Tracker Fund		
	ValueChoice Asia Pacific Equity Tracker Fund		
	Hang Seng China Enterprises Index Tracking Fund	Up to 0.67% pa of NAV	
	Hang Seng Index Tracking Fund	Up to 0.61% pa of NAV	
Guarantee charge[8]	Guaranteed Fund	0.75% pa of NAV	Asset of the underlying APIF
Other expenses	Other expenses* payable by the Constituent Funds include costs and expenses that are related to the operations and continuation of the Constituent Funds, such as audit and professional fees, MPF compensation levy (if any) imposed under the MPF Ordinance, licence fees and annual indemnity insurance premium. Certain recurrent out-of-pocket expenses relating to the Core Accumulation Fund and the Age 65 Plus Fund are subject to a statutory annual limit of 0.20 per cent of the NAV of each of those Constituent Funds until 30 June 2026 and from 1 July 2026, the statutory limit will become 0.10 per cent of the NAV of each of those Constituent Funds and will not be charged to or imposed on the Constituent Fund in excess of that amount.		Accrue on a daily basis which is reflected in the daily unit price of each Constituent Fund

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The following footnote shall be inserted at the bottom of the table '**(c) Fund operating charges and expenses of Constituent Funds**' under the sub-section '**5.1 Fee table**' under the section '**5. Fees**':

'††† For Members at or above age 65 (including Members who are becoming 65 in the month concerned), the effective management fee of up to 0.77% pa will be achieved through 'special bonus units' granted to such Members by the MPF Scheme Provider who will subscribe units for such Members. Please refer to the footnote †† above for further details of 'special bonus units'.'

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The table under **7. 'management fees'** under the sub-sub-section '**(e) Definitions**' under the sub-section '**5.1 Fee table**' under the section '**5. Fees**' shall be deleted in its entirety and replaced by the following:

	Management fees (current level (pa) of the NAV of the relevant Constituent Fund and Underlying Funds)						
	Constituent Fund level					Underlying Funds level	
	MPF Scheme Provider	Fees payable to the Platform Company	Trustee/ Custodian	Investment Manager	Investment Agent	Trustee/ Custodian	Investment Manager
MPF Conservative Fund^^	0.076%	0.29%	0.077%	-	-	0.044%	0.143%
Global Bond Fund	0.076%	0.29%	0.077%	-	-	0.044%	0.183%
Guaranteed Fund^^^	0.088%	0.29%	0.03%	-	-	0.097%	0.505%
Age 65 Plus Fund	0.076%	0.29%	0.065%	-	-	0.029%	0.21%
Core Accumulation Fund							
Global Retirement Income Fund	0.146%	0.29%	0.11%	0.435%	-	Up to 0.045%^^^^	Nil^^^^
Stable Fund	0.086%	0.29%	0.11%	-	-	0.044%	0.505%
Balanced Fund	0.086%	0.29%	0.11%	-	-	0.044%	0.605%
Growth Fund	0.086%	0.29%	0.11%	-	-	0.044%	0.705%
Global Equity Fund	0.076%	0.29%	0.077%	-	-	0.044%	0.183%
North American Equity Fund	0.086%	0.29%	0.11%	-	-	0.044%	0.555%
European Equity Fund							
Asia Pacific Equity Fund	0.086%	0.29%	0.11%	-	-	0.044%	0.705%
Hong Kong and Chinese Equity Fund							
Chinese Equity Fund							
ValueChoice Balanced Fund	0.076%	0.29%	0.077%	-	-	0.044%	0.183%
ValueChoice North America Equity Tracker Fund							
ValueChoice Europe Equity Tracker Fund							
ValueChoice Asia Pacific Equity Tracker Fund							
Hang Seng China Enterprises Index Tracking Fund	0.075%	0.29%	0.077%	-	0.093%	Up to 0.05%	0.085%^
Hang Seng Index Tracking Fund	0.075%	0.29%	0.077%	-	0.093%	0.03%	Up to 0.045%

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The footnote ^ at the bottom of the table under **7. 'management fees'** under the sub-sub-section '**(e) Definitions**' under the sub-section '**5.1 Fee table**' under the section '**5. Fees**' shall be replaced in its entirety with the following:

'^ Net of a fee rebate offered by the Investment Manager of the corresponding underlying ITCIS. The fee rebate shall be calculated on an accrual basis as per daily valuation and be paid to the Hang Seng China Enterprises Index Tracking Fund monthly in arrears.'

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The footnote ^^ at the bottom of the table under **7. 'management fees'** under the sub-sub-section '**(e) Definitions**' under the sub-section '**5.1 Fee table**' under the section '**5. Fees**' shall be replaced in its entirety with the following:

'^^ For MPF Conservative Fund, the Trustee/Custodian fee and Investment Management fee at the Underlying Fund level are currently deducted at the Constituent Fund level.'

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The following footnotes shall be inserted at the bottom of the table under **7. 'management fees'** under the sub-sub-section '**(e) Definitions**' under the sub-section '**5.1 Fee table**' under the section '**5. Fees**':

'^^^^ Certain rebates will be credited to the Constituent Fund to ensure that the fee levels of the underlying funds will be effectively maintained at the level disclosed in this table. For underlying ITCIS, the Investment Manager will credit rebates to the Constituent Fund to ensure that the Investment Management fee of the underlying ITCIS will be nil and other fees of the underlying ITCIS (e.g. trustee/custodian/administration fees) will be capped at 0.045%. For underlying APIF(s) managed by members of HSBC Group, the Global Retirement Income Fund will invest in classes which do not charge management fees.'

Page 44

The second paragraph under bullet point (v) under the sub-sub-section '**(f) Explanatory notes**' under the sub-section '**5.1 Fee table**' under the section '**5. Fees**' shall be replaced in its entirety with the following:

'Except the Global Retirement Income Fund, Investment Management fee means the fees paid to the Investment Manager for providing investment management services to the relevant underlying APIF(s) and/or ITCIS(s) that the Constituent Funds invest directly or indirectly in[3]. In respect of Global Retirement Income Fund, Investment Management fee at Constituent Fund level means the fees paid to the Investment Manager of the Global Retirement Income Fund for providing investment management services to the Global Retirement Income Fund while Investment Management fee at Underlying Funds level (if any) means fees paid to the Investment Managers of the relevant underlying APIF(s) and/or ITCIS(s) that the Global Retirement Income Fund invests directly or indirectly in[3] (Note: The Investment Management fee at Underlying Funds level for the Global Retirement Income Fund is effectively nil as explained in the table under **7. 'management fees'** under '**(e) Definitions**' above.). For the Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund, on top of the Investment Management fee, there are fees payable to the Investment Agent.'

Page 44

The following shall be inserted at the end of the sub-sub-section '**(f) Explanatory notes**' under the sub-section '**5.1 Fee table**' under the section '**5. Fees**':

'(viii) The establishment cost of the Global Retirement Income Fund is approximately HK$1,086,730 which will be allocated to this Constituent Fund. Such costs will be amortised over five financial years of the Constituent Fund, commencing from the first complete financial year of the Constituent Fund.'

Page 55

The following sentence shall be inserted at the end of the second last paragraph under the sub-sub-section '**(c) Payment of MPF Benefits, AVC Benefits and TVC Benefits**' under the sub-section '**6.7 Payment of accrued benefits**' under the section '**6. Administrative Procedures**':

'In particular, a Member, who is aged 65 or above and has accrued benefits under or derived from the MPF Conservative Fund (including benefits arising from the investment of dividends distributed by the Global Retirement Income Fund into the MPF Conservative Fund), will have the option to elect to receive his/her accrued benefits under or derived from the MPF Conservative Fund by monthly payments by giving a one-off and standing instruction via the eMPF Platform.'

Page 61

The definition of '**Investment Adviser**' under the section '**8. Glossary**' shall be replaced in its entirety with the following:

''**Investment Adviser'** means the investment adviser set out in section 2 'Directory of Trustee and Other Key Operators' or such other investment advisers at the underlying APIF/ITCIS level.'

Page 61

The definition of '**Investment Managers**' under the section '**8. Glossary**' shall be replaced in its entirety with the following:

''**Investment Manager(s)'** means the investment manager(s) at the Constituent Fund level or the investment manager(s) at the underlying APIF/ITCIS level as set out in section 2 'Directory of Trustee and Other Key Operators' or such other investment managers at the underlying APIF/ITCIS level.'

Page 62

The following shall be inserted as a new definition under the section '**8. Glossary**':

''**portfolio management fund'** means a constituent fund which invests its assets in two or more APIF(s) and/or ITCIS(s).'

Hang Seng Bank Limited and HSBC Provident Fund Trustee (Hong Kong) Limited have prepared and accepted the responsibility for this document. The contents in this document are accurate as of 13 November 2026.

IMPORTANT NOTES

- **Important – if you are in doubt about the meaning or effect of the contents of this MPF Scheme Brochure, you should seek independent professional advice**

- The SuperTrust Plus is a mandatory provident fund scheme

- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the DIS. You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances

- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected

- The Guaranteed Fund invests solely in an APIF in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' for details of the credit risk

- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'

- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' for details

- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up

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1. Introduction

This MPF Scheme Brochure provides further details about the SuperTrust Plus.

The SuperTrust Plus was constituted by the Master Trust Deed and is governed by the laws of Hong Kong. The SuperTrust Plus is registered as a master trust scheme under the MPF Ordinance and it is also authorised by the SFC. However, such registration or authorisation does not imply official recommendation by either the MPFA or the SFC.

SFC authorisation is not a recommendation or endorsement of an MPF scheme or pooled investment fund. It does not guarantee the commercial merits of an MPF scheme or pooled investment fund, or its performance. It does not mean the MPF scheme or pooled investment fund is suitable for all scheme participants or fund holders. It is also not an endorsement of its suitability for any particular scheme participant or fund holder.

2. Directory of Trustee and Other Key Operators

SuperTrust Plus level

Trustee and Custodian	**HSBC Provident Fund Trustee (Hong Kong) Limited** Registered address: 1 Queen's Road Central Hong Kong
MPF Scheme Provider	**Hang Seng Bank Limited** Registered address: 83 Des Voeux Road Central Hong Kong
Investment Agent (for the Hang Seng Index Tracking Fund and the Hang Seng China Enterprises Index Tracking Fund only)	**Hang Seng Investment Management Limited** The Investment Agent was appointed by the Trustee as its agent to perform duties relating to the investment by the Hang Seng Index Tracking Fund and the Hang Seng China Enterprises Index Tracking Fund in the respective underlying ITCIS. The investment includes subscription for and redemption of units. Address: 83 Des Voeux Road Central Hong Kong

Underlying APIF/ITCIS level

Investment Managers	
(for the APIFs (except the MPF Guaranteed Fund) directly or indirectly invested by the Constituent Funds)	**HSBC Investment Funds (Hong Kong) Limited** Address: 1 Queen's Road Central Hong Kong
(for the respective ITCISs invested by the Hang Seng Index Tracking Fund or the Hang Seng China Enterprises Index Tracking Fund)	**Hang Seng Investment Management Limited** Address: 83 Des Voeux Road Central Hong Kong
(for the insurance policy-based APIF of the Guaranteed Fund only)	**HSBC Global Asset Management (Hong Kong) Limited** Address: 1 Queen's Road Central Hong Kong
Investment Adviser (for the APIFs (except the MPF Guaranteed Fund) directly or indirectly invested by the Constituent Funds)	**HSBC Global Asset Management (Hong Kong) Limited** Address: 1 Queen's Road Central Hong Kong

Insurer (for the insurance policy-based APIF of the Guaranteed Fund only)	**HSBC Life (International) Limited** Address: 18th Floor, Tower 1, HSBC Centre 1 Sham Mong Road Kowloon, Hong Kong
Legal Adviser	**Baker & McKenzie** Address: 14th Floor, One Taikoo Place 979 King's Road Quarry Bay Hong Kong
Auditor	**KPMG** Address: 8th Floor, Prince's Building 10 Chater Road Central, Hong Kong

2A. The eMPF Platform

The eMPF Platform is a common and integrated electronic platform to standardize, streamline and automate the administration processes of Mandatory Provident Fund (MPF) schemes, with a view to enhancing operational efficiency, reducing administration costs and improving user experience in managing MPF account(s). The eMPF Platform serves as a one-stop electronic platform for participating employers and scheme members to encourage proactive management of their MPF account(s) anytime and anywhere through the eMPF Web Portal or the eMPF Mobile App. It is mandatory under the MPFS Ordinance for approved trustees of registered schemes to use the eMPF Platform and the scheme administration services provided by the system operator (i.e. the Platform Company) of the eMPF Platform that are made available to approved trustees to perform their scheme administration functions.

The Platform Company, a wholly-owned subsidiary of the MPFA, operates the eMPF Platform as a public utility.

Participating Employers and Members can manage their MPF account(s) more effectively with a wide range of functions provided by the eMPF Platform. The following are matters and activities that are conducted by the eMPF Platform:

(a) processing registration of eMPF Platform for participating employers and scheme members;

(b) processing enrolment in a registered scheme for participating employers and scheme members;

(c) processing MPF contributions and default contributions;

(d) processing scheme members' investment instructions (including investment instructions on new contributions and switching instructions);

(e) processing transfers of benefits within a registered scheme or between registered schemes or from occupational retirement schemes to a registered scheme;

(f) processing claims and withdrawals of benefits;

(g) processing the offset and refund of severance payments and long service payments to participating employers and/or scheme members/ claimants;

(h) processing of changes of participating employers and/or scheme members particulars;

(i) giving of notices and documents to participating employers and scheme members;

(j) handling of enquiries and complaints; and

(k) following up with participating employers and scheme members on any unclear scheme administration instructions.

The Platform Company charges fees on the Trustee for the scheme administration services the Platform Company provides and the Trustee will charge such fees to the assets of the SuperTrust Plus in respect of which the said services are provided.

Participating Employers and Members shall submit their MPF instructions to the eMPF Platform directly, and not to the Trustee or The Hongkong and Shanghai Banking Corporation Limited, in its capacity as the previous administrator of the SuperTrust Plus. To make the best use of the eMPF Platform, Participating Employers and Members are strongly encouraged to manage their MPF account(s) and submit instructions electronically via the eMPF Web Portal or the eMPF Mobile App.

For such purposes, Participating Employers and Members should register at the eMPF Web Portal (empf.org.hk/reg/type/en) or the eMPF Mobile App (empf.org.hk/app) and obtain the user credential for submitting instructions electronically.

Alternatively, paper-based instructions may be submitted to the eMPF Platform by post, fax, email or in person:

- Postal Address:
  PO Box 98929 Tsim Sha Tsui Post Office
- Fax Number (not applicable to applications where certified true copies of supporting documents is required):
  +852 3197 2988
- Email address (not applicable to applications where certified true copies of supporting documents is required):
  forms@support.empf.org.hk

- In person to the following eMPF Service Centres:

  Hong Kong Island:
  Unit 601B, 6/F, Dah Sing Financial Centre,
  No. 248 Queen's Road East, Wanchai, Hong Kong

  Kowloon:
  Suites 1205-6, 12/F, Chinachem Golden Plaza,
  No. 77 Mody Road, Tsim Sha Tsui East, Kowloon

  New Territories:
  Suite 1802A, 18/F, Tower 2, Nina Tower,
  No. 8 Yeung Uk Road, Tsuen Wan, New Territories

  Office Hours:
  Monday to Friday: 9:00 am – 6:00 pm
  Saturday: 9:00 am – 1:00 pm
  Sunday & Public Holiday: Closed

Participating Employers and Members can also visit the above eMPF Service Centres during the office hours for MPF related services (e.g. making enquiries/ complaints relating to MPF scheme administration services, seeking assistance in using the eMPF Web Portal or the eMPF Mobile App, etc.).

All MPF administrative forms are available from the eMPF Platform website (empf.org.hk/en) and eMPF Service Centres. Apart from the eMPF Service Centres, Participating Employers and Members may also, in relation to scheme administration services, call the eMPF Customer Service Hotline for enquiries/ complaints and further information. Information is set out below:

Hotline:
+852 183 2622

Office Hours:
Monday to Friday: 9:00 am – 7:00 pm
Saturday: 9:00 am – 1:00 pm
Sunday & Public Holiday: Closed.

As regards enquiries and information other than in relation to scheme administration service, Participating Employers can contact our Hang Seng MPF Employer Direct on +852 2288 6822 and Members can contact our Hang Seng MPF Service Hotline on +852 2213 2213.

3. Fund Options, Investment Objectives and Policies

3.1 Fund structure

Constituent Funds		Underlying APIF/ITCIS
MPF Conservative Fund	➔	HSBC MPF 'A' – MPF Conservative Fund
Global Bond Fund	➔	HSBC MPF 'A' – Global Bond Fund
Guaranteed Fund	➔	MPF Guaranteed Fund ➔ HSBC MPF 'A' – Mixed Asset Fund
Age 65 Plus Fund	➔	HSBC MPF 'A' – Age 65 Plus Fund
Core Accumulation Fund	➔	HSBC MPF 'A' – Core Accumulation Fund
Stable Fund	➔	HSBC MPF 'A' – Stable Fund
Balanced Fund	➔	HSBC MPF 'A' – Balanced Fund
Growth Fund	➔	HSBC MPF 'A' – Growth Fund
Global Equity Fund	➔	HSBC Pooled Global Equity Fund
North American Equity Fund	➔	HSBC Pooled American Equity Fund
European Equity Fund	➔	HSBC Pooled European Equity Fund
Asia Pacific Equity Fund	➔	HSBC Pooled Asia Pacific ex Japan Equity Fund
Hong Kong and Chinese Equity Fund	➔	HSBC Pooled Hong Kong Equity Fund
Chinese Equity Fund	➔	HSBC Pooled Chinese Equity Fund
ValueChoice Balanced Fund	➔	HSBC MPF 'A' – VC Balanced Fund
ValueChoice North America Equity Tracker Fund	➔	HSBC Pooled North America Equity Index Tracking Fund
ValueChoice Europe Equity Tracker Fund	➔	HSBC Pooled Europe Equity Index Tracking Fund
ValueChoice Asia Pacific Equity Tracker Fund	➔	HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund
Hang Seng China Enterprises Index Tracking Fund	➔	Hang Seng China Enterprises Index ETF
Hang Seng Index Tracking Fund	➔	Hang Seng Index Tracking Fund

3.2 Constituent Funds

The following tables summarize the key features of each Constituent Fund. Each Constituent Fund is denominated in HKD and is unitised.

3.2.1 Constituent Funds that are actively managed funds

No.	Constituent Fund	Investment Manager[1]	Fund Structure	Fund Descriptor	Investment Focus
1.	MPF Conservative Fund	N/A	Feeder fund	Money Market Fund – Hong Kong	• 100% in high grade HKD-denominated monetary instruments
2.	Global Bond Fund	N/A	Feeder fund	Bond Fund – Global	• 70%–100% in fixed and floating rate debt securities; • up to 30% in deposits and other investments as allowed under the General Regulation
3.	Guaranteed Fund	N/A	Feeder fund	Guaranteed Fund	• 0%–50% in equities; • 20%–100% in bonds; • 0%–80% in cash
4.	Age 65 Plus Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 25%	• 15%–25% in Higher Risk Assets; • 75%–85% in Lower Risk Assets
5.	Core Accumulation Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 65%	• 55%–65% in Higher Risk Assets; • 35%–45% in Lower Risk Assets
6.	Stable Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 45%	• 55%–85% in debt securities, bonds and deposits; • 15%–45% in equities and other investments as allowed under the General Regulation
7.	Balanced Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 85%	• 55%–85% in equities and equity-related investments; • 15%–45% in deposits, debt securities and other investments as allowed under the General Regulation
8.	Growth Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 100%	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
9.	Global Equity Fund	N/A	Feeder fund	Equity Fund – Global	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

No.	Constituent Fund	Investment Manager[1]	Fund Structure	Fund Descriptor	Investment Focus
10.	North American Equity Fund	N/A	Feeder fund	Equity Fund – North America	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
11.	European Equity Fund	N/A	Feeder fund	Equity Fund – European countries	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
12.	Asia Pacific Equity Fund	N/A	Feeder fund	Equity Fund – Asia Pacific, excluding Japan	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
13.	Hong Kong and Chinese Equity Fund	N/A	Feeder fund	Equity Fund – mainland China and Hong Kong	• 70%–100% in equities and equity-related investment (within the portfolio 10%–75% may invest in Chinese equities and 25%–90% may invest in other equities listed in Hong Kong and/or equities deriving a preponderant part of their income and/or assets from Hong Kong); • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation
14.	Chinese Equity Fund	N/A	Feeder fund	Equity Fund – mainland China	• 70%–100% in equities and equity-related investments; • up to 30% in deposits, debt securities and other investments as allowed under the General Regulation

3.2.2 Constituent Funds that are primarily investing in passively managed funds

No.	Constituent Fund	Investment Manager[1]	Fund Structure	Fund Descriptor	Investment Focus
1.	ValueChoice Balanced Fund	N/A	Feeder fund	Mixed Assets Fund – Global – Maximum equity around 80%	• 60%–80% in equities and equity-related investments; • 20%–40% in deposits, debt securities and other investments as allowed under the General Regulation

3.2.3 Constituent Funds that are index-tracking equity funds					
No.	**Constituent Fund**	**Investment Manager[1]**	**Fund Structure**	**Fund Descriptor**	**Investment Focus**
1.	ValueChoice North America Equity Tracker Fund	N/A	Feeder fund	Equity Fund – North America	• Up to 100% in equities
2.	ValueChoice Europe Equity Tracker Fund	N/A	Feeder fund	Equity Fund – European countries	• Up to 100% in equities
3.	ValueChoice Asia Pacific Equity Tracker Fund	N/A	Feeder fund	Equity Fund – Asia Pacific, excluding Japan	• Up to 100% in equities
4.	Hang Seng China Enterprises Index Tracking Fund	N/A	Feeder fund	Equity Fund – mainland China	• Up to 100% in equities
5.	Hang Seng Index Tracking Fund	N/A	Feeder fund	Equity Fund – Hong Kong	• Up to 100% in equities

3.3 Risk profile

The risk profile is determined by the MPF Scheme Provider and the Trustee taking into account the relevant factors, including price volatility, asset allocation and liquidity. The risk profile is for reference only and will be reviewed periodically.

Information about the latest risk class of each Constituent Fund under the SuperTrust Plus is available in the latest fund fact sheet of the SuperTrust Plus and on the Hang Seng MPF website: hangseng.com/empf.

3.4 Statement of investment policies of each Constituent Fund and other particulars

Notice of any material changes to an investment objective or any other particulars will be given to the Participating Employers and the Members of the SuperTrust Plus at least one month (or if the MPFA and/or the SFC may require a notice period of up to three months, such other notice period) before such material changes become effective.

3.4.1 MPF Conservative Fund

The MPF Conservative Fund is established to comply with section 37 of the General Regulation. The purchase of a unit in the MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit-taking company. There is no obligation to redeem units at the offer value. The MPF Conservative Fund (or the APIF in which it invests) is not subject to the supervision of the Hong Kong Monetary Authority.

(a) Investment objective

The investment objective of the MPF Conservative Fund is to achieve a rate of return higher than that available for savings deposits.

(b) Balance of investments

The MPF Conservative Fund shall be invested in an APIF (HSBC MPF 'A' – MPF Conservative Fund) comprising entirely of high grade HKD-denominated monetary instruments. Examples include treasury bills, bills of exchange, commercial paper, certificates of deposit or interbank deposits, and other ancillary investments allowed under the General Regulation. Such investments will have an average portfolio remaining maturity of not more than 90 days.

(c) Securities lending and repurchase agreements

The APIF held by the MPF Conservative Fund may not engage in securities lending nor enter into repurchase agreements as defined in the General Regulation.

[1] As all the Constituent Funds are feeder funds investing in a single APIF or ITCIS, no investment manager is required to be appointed at the Constituent Fund level. The investment manager of the underlying APIF or ITCIS of each of the Constituent Funds is listed in section 2 'Directory of Trustee and Other Key Operators'.

(d) Futures and options

The APIF held by the MPF Conservative Fund may not acquire financial futures contracts and financial option contracts as defined in the General Regulation.

(e) Risks

Investments in the MPF Conservative Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risk, the details of which are in section 4 'Risks':

- General risk factors

The MPF Conservative Fund does not guarantee the repayment of capital.

3.4.2 Global Bond Fund

(a) Investment objective

The investment objective of the Global Bond Fund is to achieve stable capital growth with low volatility.

(b) Balance of investments

The Global Bond Fund shall be invested in an APIF (HSBC MPF 'A' – Global Bond Fund). The APIF in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. Through such underlying investments, the Global Bond Fund primarily invests in a portfolio of carefully selected global fixed-income securities. The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF(s) directly or indirectly held by the Global Bond Fund are members of the HSBC Group.

The investment portfolio indirectly held by this Global Bond Fund will comprise mainly the fixed and floating rate debt securities. Up to around 10 per cent of these debt securities will have maturity periods of one year or less. The remaining debt securities will have maturity periods of over one year. The portfolio may also include deposits and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Global Bond Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Global Bond Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the Global Bond Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Global Bond Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

Investments in the Global Bond Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.3 Guaranteed Fund

(a) Investment objective

The investment objective of the Guaranteed Fund is to achieve long-term capital growth with low volatility whilst ensuring that the Guarantee as defined in subsection (f) 'Guarantee features' below is met.

(b) Balance of investments

The Guaranteed Fund shall be invested in an insurance policy-based APIF (MPF Guaranteed Fund) issued by the Insurer, HSBC Life (International) Limited. The insurance policy-based APIF in turn invests in a unit trust-based APIF (HSBC MPF 'A' – Mixed Asset Fund). Through such underlying investments, the Guaranteed Fund invests in a diversified portfolio that normally comprises global bonds, equities and cash. The investments shall be heavily weighted in cash and/or short-term bank deposits from time to time, if the Investment Manager considers it prudent to do so. The insurance policy-based APIF

provides a guarantee, as more particularly described in subsection (f) 'Guarantee features' below.

Of the assets of the Guaranteed Fund, around zero per cent to 50 per cent will be indirectly invested in equities, around 20 per cent to 100 per cent will be indirectly invested in bonds and around zero per cent to 80 per cent will be indirectly held in cash. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Guaranteed Fund may invest in other investments as allowed under the applicable laws and regulations.

Investments in the insurance policy-based APIF are held as the assets of the Insurer. Where the Insurer is liquidated, you may not have access to your investments temporarily or their value may be reduced. In this case, the Guarantee may not be available.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the Guaranteed Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Guaranteed Fund may acquire financial futures contracts and financial option contracts.

(e) Investment restrictions

The investment held by the Guaranteed Fund (directly or indirectly) is subject to the applicable investment restrictions from time to time. The restrictions include, but is not limited to, the relevant investment and borrowing restrictions as described in Schedule 1 to the General Regulation.

(f) Guarantee features

The '**Guarantee**' is the guarantee given by the Insurer of the insurance policy held by the Guaranteed Fund, that a Member will get the greater of the Member's Actual Balance (defined below) or the Guaranteed Balance (defined below) under the following conditions. These conditions are known as the '**Guarantee Conditions**':

- the transfer of balances in respect of a Member from the Guaranteed Fund to a recipient scheme (including the existing scheme) on termination of employment[2]; or
- withdrawals of balances by a Member from the Guaranteed Fund arising as a result of a payment made under the SuperTrust Plus with respect to one of the following:
  - termination of employment[2];
  - reaching retirement age or normal retirement date;
  - death;
  - reaching early retirement date;
  - total incapacity;
  - terminal illness;
  - permanent departure from Hong Kong; or
  - making a claim on small balance under section 162(1)(c) of the General Regulation.

The '**Actual Balance**' is the value of the units held in the Guaranteed Fund in respect of a Member. The '**Guaranteed Balance**' is a nominal balance. It is calculated by taking the value of the Guaranteed Balance as of the beginning of the financial year, adding contributions in respect of the Member that have been applied to purchase units during the year up to that day, accumulated at the Guaranteed Interest Rate (defined below); and deducting a portion of the Guaranteed Balance corresponding to amounts withdrawn from the Guaranteed Fund during that financial year. The '**Guaranteed Interest Rate**' will be determined by the Insurer at the beginning of each financial year but will never be less than zero per cent in any case. Participating Employers and Members may call the Hang Seng MPF hotlines or access any other service channels to check the Guaranteed Interest Rate.

Where withdrawal of balances by a Member from the Guaranteed Fund is on the ground of terminal illness (each, a '**terminal illness claim**'), and the Member subsequently claims for withdrawal of balances (representative of the contributions paid by or in respect of the Member after the terminal illness claim(s)), the subsequent claim shall need to meet one of the above Guarantee Conditions in order for the Guarantee to apply.

[2] This condition does not apply to balances in a personal account or a TVC account invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account or TVC account.

In addition, where a Member reaches retirement age or normal retirement date or reaching early retirement date, and switches all or part of the Member's balance out of the Guaranteed Fund, the Member will be entitled to the greater of the Member's Actual Balance and the Guaranteed Balance in respect of the amount to be switched out. The amount (if any) remaining in the Guaranteed Fund will be subject to crystallisation on 31 December in the year in which the Member turns 65, as more particularly described below.

The account balance of a Member in the Guaranteed Fund will be crystallised (the '**Crystallised Amount**') on 31 December in the year in which the Member reaches age 65. The Crystallised Amount will be the greater of the Actual Balance and the Guaranteed Balance to which the Member would be entitled had the Member withdrawn the accrued benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date. This is calculated in accordance with this MPF Scheme Brochure (the '**31 December Amount**'). However, where the 31 December Amount is less than the amount of accrued benefits as at the Member's 65th birthday calculated in accordance with this MPF Scheme Brochure (the '**65th Birthday Amount**'), the 65th Birthday Amount will be deemed to be the Crystallised Amount. Where the Member switches or withdraws part of the investment out of the Guaranteed Fund between the Member's 65th birthday and 31 December in that year, the Crystallised Amount will be the higher of the 31 December Amount and the pro-rated 65th Birthday Amount calculated in the following manner:

(X/Y) times Z

where:

X: the number of units held in the Guaranteed Fund in respect of the Member ('**GF Units**') as at 31 December in the relevant year

Y: the number of GF Units as at 65th birthday of the Member

Z: the greater of the Guaranteed Balance and the Actual Balance as at 65th birthday of the Member

The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount and any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the '**Relevant Amount**'). However, while all fees and charges including the Guarantee charge (as set out in table (c) of section 5.1 'Fee table') will continue to apply to the Relevant Amount, the Guarantee charge will be rebated to the Member on a monthly basis in arrears, calculated by using the daily NAV in that month. Please refer to Appendix 1 for the illustrative examples for how the Guarantee operates in the context of payments in instalments.

The crystallisation arrangement in the preceding paragraphs will not apply to:

(i) any Member whose age is over 65 as of 1 February 2016; and

(ii) any Member who claims accrued benefits on the ground of reaching early retirement date and elects for payment of accrued benefits in instalments, until 31 December in the year in which the Member reaches age 65 (by then, the preceding paragraphs will apply to the remaining account balance in the Guaranteed Fund).

Any Member falling under (i) or (ii) above will be treated in the same manner as with any other Member who is investing in the Guaranteed Fund and in respect of whom the crystallisation arrangements do not apply (save for those who fall under (ii) to whom the crystallisation arrangements will apply from 1 January of the year following the year in which the Member's 65th birthday falls). Accordingly, any such Member will continue to be subject to the Guarantee charge for the Member's investment in the Guaranteed Fund.

A Member may elect that the account balance invested in the Guaranteed Fund (the '**existing account**') be withdrawn and invested in the same Guaranteed Fund via a new account within the SuperTrust Plus (the '**new account**'). This shall constitute a transfer of accrued benefits within the SuperTrust Plus permitted by sections 148A, 148B and 149 of the General Regulation (a '**Permitted Transfer**'). The Actual Balance and the Guaranteed Balance in the new account immediately after a Permitted Transfer shall have the same value and nominal balance respectively as the Actual Balance and the Guaranteed Balance in the existing account, immediately

before the Permitted Transfer, provided that the Permitted Transfer request is received or processed on or after the relevant effective date in the table below ('**Effective Date**'):

Transfers of	Transfers to	Effective Date
Employee mandatory contributions attributable to current employment in a contribution account	A personal account within the same Registered Scheme	1 November 2012
Mandatory contributions from former employment or self-employment in a contribution account	Another contribution account within the same Registered Scheme OR a personal account within the same Registered Scheme	1 November 2012
Accrued benefits in a personal account	Another personal account within the same Registered Scheme OR a contribution account within the same Registered Scheme	1 January 2013

For all the scenarios stated in the table above, for the financial year to which the Permitted Transfer relates, the Guaranteed Balance shall continue to be calculated by:

(i) taking the value of the Guaranteed Balance immediately after the Permitted Transfer;

(ii) adding other contributions in respect of the Member that have been applied to purchase units during the financial year, accumulated at the Guaranteed Interest Rate; and

(iii) deducting a portion of the Guaranteed Balance corresponding to amounts withdrawn (if any) from the Guaranteed Fund.

The Guarantee will not apply to any amount that is withdrawn from the Guaranteed Fund, other than under the Guarantee Conditions as listed above; for instance, the Guarantee will not apply in any of the following conditions:

- money switching between Constituent Funds;
- transfer of monies when the employer chooses another service provider;
- transfer of monies to another service provider by a Deferred Member not upon any one of the Guarantee Conditions listed above; and
- account balance held in the Guaranteed Fund is crystallised on 31 December in the year in which the Member reaches age 65.

There is a dilution of performance due to the guarantee structure of the Guaranteed Fund and its insurance policy, and a guarantee fee is payable to the Insurer.

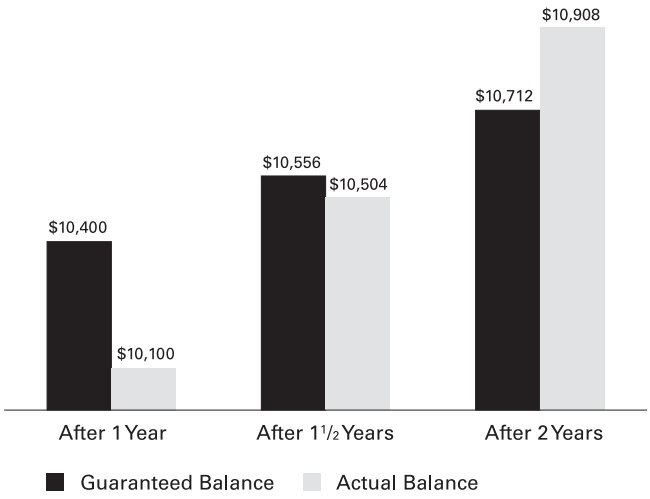
Members investing in the Guaranteed Fund who do not hold their investments until the date or events where one of the Guarantee Conditions set out in this MPF Scheme Brochure is met are subject to market fluctuations and investment risks.

Warning: the examples below are for illustrative purposes only and are not based on past performance or indicative of future returns. The Guaranteed Interest Rate and actual rate of return may each be higher or lower than those stated below.

Example 1

Suppose that Member A has the following balance in the Guaranteed Fund*:

HKD10,000 principal over two years



- If Member A changes employment after two years, Member A would be entitled to the Actual Balance of HKD10,908 which is higher than the Guaranteed Balance of HKD10,712;
- if Member A changes employment after one and a half years, Member A would be entitled to the Guaranteed Balance of HKD10,556 which is higher than the Actual Balance of HKD10,504; and
- if Member A transfers money to another Constituent Fund or another service provider after one year, Member A would be entitled to the Actual Balance of HKD10,100 because none of the Guarantee Conditions were met.

Example 2

This is an illustration of claims for accrued benefits attributable to mandatory and voluntary contributions investing in the Guaranteed Fund on the ground of terminal illness.

Member A invests 100 per cent of the employer and employee contributions in the Guaranteed Fund and Member A's monthly relevant income is HKD30,000. Member A and Member A's employer each makes a mandatory contribution of HKD1,500 and a voluntary contribution of HKD500 each month.

Scenario/Date/Action	ER and EE MC# balance (HKD)		ER VC balance (HKD)		EE VC balance (HKD)	
	Guaranteed Balance	Actual Balance	Guaranteed Balance	Actual Balance	Guaranteed Balance	Actual Balance
Scenario (I)/ 15 August 2024/ 1st claim terminal illness	94,750	94,690	23,745	23,705	23,745	23,705
Scenario (II)/ 30 November 2024/ 2nd claim terminal illness	6,040	6,050	25,265	25,275	25,265	25,275
Scenario (III)/ 31 March 2025/ Employer scheme transfer	12,050	12,035	28,270	28,277.50	3,005	3002.50

Scenario (I) – On 15 August 2024, Member A applies for a first claim for payment of accrued benefits on the ground of terminal illness. Member A is still under current employment and the Participating Employer does not allow employees to withdraw accrued benefits attributable to the voluntary contributions of Member A and those of the Participating Employer ('**Voluntary Balance**'). Therefore, Member A could only withdraw the accrued benefits attributable to the mandatory contributions of Member A and those of the Participating Employer.

Member A would be entitled to the Guaranteed Balance of HKD94,750, which is higher than the Actual Balance of HKD94,690.

* Growth assumptions

	Year 1	Year 2
Guaranteed Interest Rate	4%	3%
Actual rate of return	1%	8%

\# Mandatory contributions made by Member A and Participating Employer

Scenario (II) – Member A and the Participating Employer continue to make the mandatory and voluntary contributions after Member A has received the first claim payment under Scenario (I). On 30 November 2024, Member A applies for a second claim for payment of accrued benefits on the ground of terminal illness. Member A is still under current employment (evidenced by the Participating Employer signing the relevant form prescribed by the Trustee and the eMPF Platform) and the Participating Employer allows employees to withdraw the accrued benefits attributable to the voluntary contributions made by Member A. Therefore, Member A may claim for payment of the accrued benefits attributable to the voluntary contributions made by Member A.

Member A would be entitled to the Actual Balance of HKD6,050+HKD25,275=HKD31,325, which is higher than the Guaranteed Balance of HKD6,040+HKD25,265=HKD31,305.

Scenario (III) – Member A and the Participating Employer continue to make the mandatory and voluntary contributions after Member A has received the payment under the second claim in Scenario (II). Member A remains in the current employment. However, on 31 March 2025, the Participating Employer transfers the accrued benefits (including Member A's accrued benefits) from its participating scheme under the SuperTrust Plus to a participating scheme under another Registered Scheme of another service provider. None of the Guarantee Conditions is met in this case. As such, the transfer value will be the Actual Balance of HKD12,035 + HKD28,277.50 +HKD3,002.50=HKD43,315.

(g) Risks

Investments in the Guaranteed Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending

3.4.4 Age 65 Plus Fund

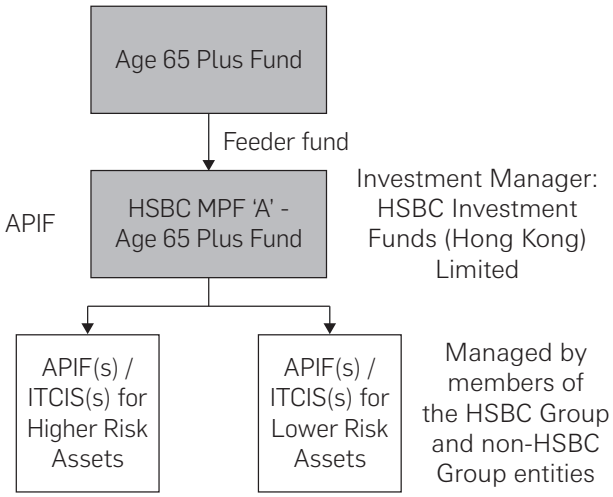
(a) Investment objective

The investment objective of the Age 65 Plus Fund is to provide stable growth for the Members' retirement savings by investing in a globally diversified manner.

(b) Balance of investments

The Age 65 Plus Fund shall be invested in an APIF (HSBC MPF 'A' – Age 65 Plus Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. The Age 65 Plus Fund, through its underlying investments, will hold 20 per cent of its assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 15 per cent and 25 per cent due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies.

Please refer to the following product structure chart showing the fund structure of the Age 65 Plus Fund:



The HSBC MPF 'A' – Age 65 Plus Fund adopts an active investment strategy. The Investment Adviser may, subject to the limits as set out above, allocate the assets among different underlying APIF(s) and/or ITCIS(s). The Investment Adviser may do so in such proportions as it shall, at its discretion, determine in response to various factors within the market environment for the best interest of the unitholders of the HSBC MPF 'A' – Age 65 Plus Fund. The underlying APIF(s) and/or ITCIS(s) may be actively managed or may adopt a passive management style against an index. There is no constraint restricting the Investment Adviser from investing in underlying collective investment schemes with any particular investment strategy. The Investment Adviser(s) of

the underlying APIF(s) and/or ITCIS(s) in which the HSBC MPF 'A' – Age 65 Plus Fund invests may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s). Such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

For efficient portfolio management, the portfolio of the APIF held by the Age 65 Plus Fund may invest in other investments as allowed under the applicable laws and regulations.

The Age 65 Plus Fund will, through the investment of the HSBC MPF 'A' – Age 65 Plus Fund, maintain a minimum Hong Kong currency exposure of 30 per cent, as prescribed by the General Regulation.

(c) Securities lending and repurchase agreements

The Age 65 Plus Fund itself will not engage in securities lending transactions nor enter into repurchase agreements.

The portfolio of the APIF held by the Age 65 Plus Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Age 65 Plus Fund itself may not acquire financial futures contracts and financial option contracts.

The portfolio of the APIF held by the Age 65 Plus Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the Age 65 Plus Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The risk profile of the Age 65 Plus Fund is low. The Age 65 Plus Fund aims to achieve a return corresponding to the return of the Reference Portfolio applicable to the Age 65 Plus Fund.

Investments in the Age 65 Plus Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.5 Core Accumulation Fund

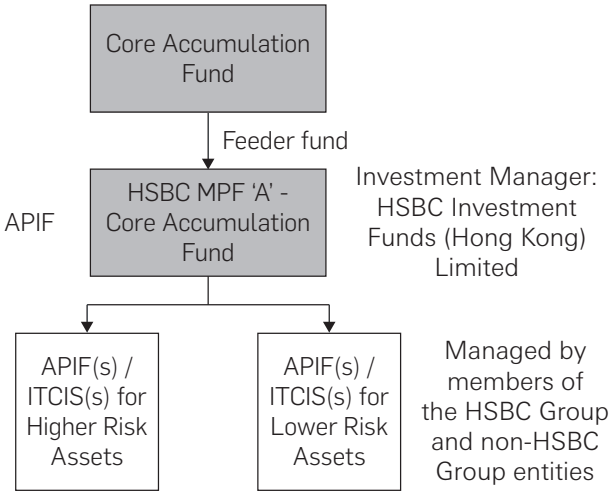
(a) Investment objective

The investment objective of the Core Accumulation Fund is to provide capital growth for the Members by investing in a globally diversified manner.

(b) Balance of investments

The Core Accumulation Fund shall invest in an APIF (HSBC MPF 'A' – Core Accumulation Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. The Core Accumulation Fund, through its underlying investments, will hold 60 per cent of its net assets in Higher Risk Assets, with the remainder investing in Lower Risk Assets. The asset allocation to Higher Risk Assets may vary between 55 per cent and 65 per cent due to differing price movements of various equity and bond markets. There is no prescribed allocation for investments in any specific countries or currencies.

Please refer to the following product structure chart showing the fund structure of the Core Accumulation Fund:



The HSBC MPF 'A' – Core Accumulation Fund adopts an active investment strategy. The Investment Adviser may, subject to the limits as set out above, allocate the assets among different underlying APIF(s) and/or ITCIS(s). The Investment Adviser may do so in such proportions as it shall, at its discretion, determine in response to various factors within the market environment for the best interest of the unitholders of the HSBC MPF 'A' – Core Accumulation Fund. The underlying APIF(s) and/or ITCIS(s) may be actively managed or may adopt a passive management style against an index. There is no constraint restricting the Investment Adviser from investing in underlying collective investment schemes with any particular investment strategy. The Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) in which the HSBC MPF 'A' – Core Accumulation Fund invests may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s), and such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

For efficient portfolio management, the portfolio of the APIF held by the Core Accumulation Fund may invest in other investments as allowed under the applicable laws and regulations.

The Core Accumulation Fund will, through the investment of the HSBC MPF 'A' – Core Accumulation Fund, maintain a minimum Hong Kong currency exposure of 30 per cent, as prescribed by the General Regulation.

(c) Securities lending and repurchase agreements

The Core Accumulation Fund itself will not engage in securities lending transactions nor enter into repurchase agreements.

The portfolio of the APIF held by the Core Accumulation Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The Core Accumulation Fund itself may not acquire financial futures contracts and financial option contracts.

The portfolio of the APIF held by the Core Accumulation Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the Core Accumulation Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The risk profile of the Core Accumulation Fund is medium. The Core Accumulation Fund aims to achieve a return corresponding to the return of the Reference Portfolio applicable to the Core Accumulation Fund.

Investments in the Core Accumulation Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.6 Stable Fund

(a) Investment objective

The investment objective of the Stable Fund is to achieve stable capital growth with low volatility.

(b) Balance of investments

The Stable Fund shall be invested in an APIF (HSBC MPF 'A' – Stable Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. Through such underlying investments, the Stable Fund invests in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds.

The Investment Adviser of the APIF in which the Stable Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine. The Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s) and/or ITCIS(s). Such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

Around 55 per cent to 85 per cent of the portfolio of the Stable Fund will be indirectly invested in debt securities, bonds and deposits. The remainder of the assets will be invested in equities and other investments as allowed under the General Regulation. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Stable Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the Stable Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Stable Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

Investments in the Stable Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.7 Balanced Fund

(a) Investment objective

The investment objective of the Balanced Fund is to achieve medium to high capital growth with medium volatility.

(b) Balance of investments

The Balanced Fund shall be invested in an APIF (HSBC MPF 'A' – Balanced Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. Through such underlying investments, the Balanced Fund invests in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

The Investment Adviser of the APIF in which the Balanced Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine. The

Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s) and/or ITCIS(s). Such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

Around 55 per cent to 85 per cent of the portfolio of the Balanced Fund will be indirectly invested in equities and equity-related investments. The remainder of the assets will be invested in deposits, debt securities and other investments as allowed under the General Regulation. The

intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Balanced Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the Balanced Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Balanced Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Balanced Fund is higher than investments spread equally between global bonds and equities.

Investments in the Balanced Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.8 Growth Fund

(a) Investment objective

The investment objective of the Growth Fund is to achieve investment returns that maximize long-term capital growth potential with medium to high volatility.

(b) Balance of investments

The Growth Fund shall be invested in an APIF (HSBC MPF 'A' – Growth Fund), which in turn invests in two or more underlying APIF(s) and/or ITCIS(s) as allowed under the General Regulation. Through such underlying investments, the Growth Fund invests in a diversified portfolio that normally comprises global equities, with an emphasis on Asian markets.

The Investment Adviser of the APIF in which the Growth Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s) in such proportions as it shall, at its discretion, determine. The Investment Adviser(s) of the underlying APIF(s) and/or ITCIS(s) may appoint one or more investment sub-advisers to manage the investment of the underlying APIF(s) and/or ITCIS(s). Such investment sub-advisers may include members of the HSBC Group as well as non-HSBC Group entities.

The investment portfolio indirectly held by the Growth Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Growth Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Growth Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the Growth Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Growth Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Growth Fund is higher than investments spread more evenly in global equities.

Investments in the Growth Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.9 Global Equity Fund

(a) Investment objective

The investment objective of the Global Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The Global Equity Fund shall be invested in an APIF (HSBC Pooled Global Equity Fund). Through such underlying investments, the Global Equity Fund primarily invests in a portfolio of carefully selected shares traded on stock exchanges in global markets.

The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF held by the Global Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the Global Equity Fund will comprise mainly of equities and equity-related investments traded on stock exchanges in global markets. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Global Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Global Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the Global Equity Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The portfolio of the APIF held by the Global Equity Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the Global Equity Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The volatility of the Global Equity Fund is higher than investments spread equally between global bonds and equities or investments in developed markets.

Investments in the Global Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

3.4.10 North American Equity Fund

(a) Investment objective

The investment objective of the North American Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The North American Equity Fund shall be invested in an APIF (HSBC Pooled American Equity Fund). Through such underlying investments, the North American Equity Fund invests in a portfolio of carefully selected shares traded on stock exchanges in North America.

The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF held by the North American Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the North American Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the North American Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the North American Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the North American Equity Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The portfolio of the APIF held by the North American Equity Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the North American Equity Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The volatility of the North American Equity Fund is higher than that of global security investments.

Investments in the North American Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

3.4.11 European Equity Fund

(a) Investment objective

The investment objective of the European Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The European Equity Fund shall be invested in an APIF (HSBC Pooled European Equity Fund). Through such underlying investments, the European Equity Fund invests in a portfolio of carefully selected shares traded on any of the eligible markets in the United Kingdom and in other continental European countries.

The Investment Adviser(s) and investment sub-adviser(s) appointed to manage the investments of the APIF held by the European Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the European Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the European Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the European Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the European Equity Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The portfolio of the APIF held by the European Equity Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the European Equity Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the

securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The volatility of the European Equity Fund is higher than that of global security investments.

Investments in the European Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

3.4.12 Asia Pacific Equity Fund

(a) Investment objective

The investment objective of the Asia Pacific Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The Asia Pacific Equity Fund shall be invested in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Fund). Through such underlying investments, the Asia Pacific Equity Fund invests in an actively managed portfolio of carefully selected equity securities quoted on the regulated stock exchanges of the economies of Asia Pacific, excluding Japan.

The Investment Adviser(s) and (if any) investment sub-adviser(s) appointed to manage the investments of the APIF held by the Asia Pacific Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the Asia Pacific Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Asia Pacific Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Asia Pacific Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the Asia Pacific Equity Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by this Asia Pacific Equity Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Asia Pacific Equity Fund is higher than that of global security investments. In addition, the risks inherent in the Asian markets are higher than that of developed markets.

Investments in the Asia Pacific Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

3.4.13 Hong Kong and Chinese Equity Fund

(a) Investment objective

The investment objective of the Hong Kong and Chinese Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The Hong Kong and Chinese Equity Fund shall be invested in an APIF (HSBC Pooled Hong Kong Equity Fund). Through such underlying investments, the Hong Kong and Chinese Equity Fund primarily invests in a portfolio of carefully selected securities listed on the SEHK. The portfolio may be comprised of those Hong Kong-listed Chinese equities (including H-shares, red-chips and securities issued by companies deriving a preponderant part of their income and/or assets from mainland China) and other securities listed on the SEHK. A portion of the investment portfolio indirectly held by the Hong Kong and Chinese Equity Fund may hold securities issued by companies deriving a preponderant part of their

income and/or assets from Hong Kong and/or mainland China that are listed on other stock exchanges.

The Investment Adviser(s) and (if any) investment sub-adviser(s) appointed to manage the investments of the APIF held by the Hong Kong and Chinese Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the Hong Kong and Chinese Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Hong Kong and Chinese Equity Fund. It is expected that within the portfolio's equity and equity-related investments, around 10 per cent to 75 per cent may invest in Chinese equities and around 25 per cent to 90 per cent may invest in other equities listed in Hong Kong and/or equities deriving a preponderant part of their income and/or assets from Hong Kong. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Hong Kong and Chinese Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the Hong Kong and Chinese Equity Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Hong Kong and Chinese Equity Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Hong Kong and Chinese Equity Fund is higher than that of global or regional security investments.

Investments in the Hong Kong and Chinese Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk

3.4.14 Chinese Equity Fund

(a) Investment objective

The investment objective of the Chinese Equity Fund is to achieve long-term capital growth.

(b) Balance of investments

The Chinese Equity Fund shall be invested in an APIF (HSBC Pooled Chinese Equity Fund). Through such underlying investments, the Chinese Equity Fund primarily invests in a portfolio of carefully selected securities issued by companies deriving a preponderant part of their income and/or assets from mainland China and listed on the SEHK, including but not limited to H-shares and red-chips. Up to 30 per cent of the non-cash assets of the investment portfolio indirectly held by the Chinese Equity Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from mainland China that are listed on other stock exchanges.

The Investment Adviser(s) and (if any) investment sub-adviser(s) appointed to manage the investments of the APIF held by the Chinese Equity Fund directly are members of the HSBC Group.

The investment portfolio indirectly held by the Chinese Equity Fund will comprise mainly of equities and equity-related investments. The portfolio may also include deposits, debt securities and other investments as allowed under the General Regulation up to 30 per cent of the NAV of the Chinese Equity Fund. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the Chinese Equity Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the Chinese Equity Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the Chinese Equity Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the Chinese Equity Fund is higher than that of global or regional security investments. In addition, the risks inherent in Chinese equities are higher than that of developed markets.

Investments in the Chinese Equity Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending

3.4.15 ValueChoice Balanced Fund

(a) Investment objective

The investment objective of the ValueChoice Balanced Fund is to achieve long term capital growth.

(b) Balance of investments

The ValueChoice Balanced Fund shall be invested in an APIF (HSBC MPF 'A' – VC Balanced Fund), which in turn primarily invests in two or more ITCIS(s) and/or index-tracking APIF(s) as allowed under the General Regulation. Through such under lying investments, the ValueChoice Balanced Fund invests in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

The Investment Adviser of the APIF in which the ValueChoice Balanced Fund invests is responsible to allocate the assets among different underlying APIF(s) and/or ITCIS(s).

Around 60 per cent to 80 per cent of the portfolio of the ValueChoice Balanced Fund will be indirectly invested in equities and equity-related investments. The remainder of the assets will be invested in deposits, debt securities and other investments as allowed under the General Regulation. The intended asset allocation above is for indication only and may be changed as and when the Investment Manager considers appropriate.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Balanced Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the ValueChoice Balanced Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Balanced Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

The volatility of the ValueChoice Balanced Fund is higher than investments spread equally between global bonds and equities.

Investments in the ValueChoice Balanced Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Interest rate risk
- Credit risk
- Financial derivatives risk
- Counterparty risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.16 ValueChoice North America Equity Tracker Fund

(a) Investment objective

The investment objective of the ValueChoice North America Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF North America Hedged Index by investing directly in an APIF (HSBC Pooled North America Equity Index Tracking Fund) with a similar investment objective.

(b) Balance of investments

The ValueChoice North America Equity Tracker Fund shall be invested in an APIF (HSBC Pooled North America Equity Index Tracking Fund). Through such underlying investments, the ValueChoice North America Equity Tracker Fund invests in a portfolio that mainly comprises North American equity securities quoted on the regulated stock markets as permitted under the General Regulation.

The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice North America Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF North America Hedged Index using a physical replication strategy. Information on the FTSE MPF North America Hedged Index can be found in FTSE Russell website www.ftserussell.com. The investments of the APIF may hold securities that are not included in the FTSE MPF North America Hedged Index as permitted under the General Regulation.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the ValueChoice North America Equity Tracker Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The volatility of the ValueChoice North America Equity Tracker Fund may be higher than that of funds which invest in a number of continents or regions.

Investments in the ValueChoice North America Equity Tracker Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.17 ValueChoice Europe Equity Tracker Fund

(a) Investment objective

The investment objective of the ValueChoice Europe Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF Europe Hedged Index by investing directly in an APIF (HSBC Pooled Europe Equity Index Tracking Fund) with a similar investment objective.

(b) Balance of investments

The ValueChoice Europe Equity Tracker Fund shall be invested in an APIF (HSBC Pooled Europe Equity Index Tracking Fund). Through such underlying investments, the ValueChoice Europe Equity Tracker Fund invests in a portfolio that mainly comprises Europe equity securities quoted on the regulated stock markets as permitted under the General Regulation. The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice Europe Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF Europe Hedged Index using a physical replication strategy. Information on the FTSE MPF Europe Hedged Index can be found in FTSE Russell website www.ftserussell.com. The

investments of the APIF may hold securities that are not included in the FTSE MPF Europe Hedged Index as permit ted under the General Regulation.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

The portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund may acquire financial futures contracts and financial option contracts for hedging purposes. In addition, the portfolio of the APIF held by the ValueChoice Europe Equity Tracker Fund may acquire financial futures contracts for purposes other than hedging. However, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.

(e) Risks

The volatility of the ValueChoice Europe Equity Tracker Fund is higher than that of funds which invest in a number of continents or regions.

Investments in the ValueChoice Europe Equity Tracker Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.18 ValueChoice Asia Pacific Equity Tracker Fund

(a) Investment objective

The investment objective of the ValueChoice Asia Pacific Equity Tracker Fund is to match as closely as practicable the performance of the FTSE MPF Asia Pacific ex Japan Hedged Index by investing directly in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) with a similar investment objective.

(b) Balance of investments

The ValueChoice Asia Pacific Equity Tracker Fund shall be invested in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund). Through such underlying investments, the ValueChoice Asia Pacific Equity Tracker Fund invests in a portfolio that mainly comprises equity securities quoted on the regulated stock markets in the economies of Asia Pacific, excluding Japan, as permitted under the General Regulation. The main markets of investment include, but are not limited to: Australia, mainland China, Hong Kong, India, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand.

The investment portfolio comprises mainly equities. The investment sub-adviser of the APIF in which the ValueChoice Asia Pacific Equity Tracker Fund invests intends to invest primarily in securities included in the FTSE MPF Asia Pacific ex Japan Hedged Index using a physical replication strategy. Information on the FTSE MPF Asia Pacific ex Japan Hedged Index can be found in FTSE Russell website www.ftserussell.com. The investments of the APIF may hold securities that are not included in the FTSE MPF Asia Pacific ex Japan Hedged Index as permitted under the General Regulation.

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Asia Pacific Equity Tracker Fund may invest in other investments as allowed under the applicable laws and regulations.

(c) Securities lending and repurchase agreements

The portfolio of the APIF held by the ValueChoice Asia Pacific Equity Tracker Fund will not directly engage in securities lending or enter into repurchase agreements; however, the underlying funds invested by such APIF may engage in securities lending and enter into repurchase agreements.

(d) Futures and options

For efficient portfolio management, the portfolio of the APIF held by the ValueChoice Asia Pacific Equity Tracker Fund may acquire financial futures contracts and financial option contracts.

(e) Risks

In general, the volatility of the ValueChoice Asia Pacific Equity Tracker Fund is higher than that of funds which invest in developed markets or in a number of continents or regions.

Investments in the ValueChoice Asia Pacific Equity Tracker Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Currency risk
- Risk on hedging transactions
- Financial derivatives risk
- Risk of repurchase agreements and securities lending
- Multi-manager risk
- Risks relating to investments in an Index-Tracking Underlying Fund

3.4.19 Hang Seng China Enterprises Index Tracking Fund

(a) Investment objective

The investment objective of the Hang Seng China Enterprises Index Tracking Fund is to match as closely as practicable the performance of the Hang Seng China Enterprises Index by investing directly in an ITCIS (Hang Seng China Enterprises Index ETF) with a similar investment objective. Whilst the investment objective of the Hang Seng China Enterprises Index Tracking Fund and the underlying ITCIS is to track the Hang Seng China Enterprises Index, there can be no assurance that the performance of the Hang Seng China Enterprises Index Tracking Fund and the underlying ITCIS will at any time be identical to the performance of the Hang Seng China Enterprises Index.

(b) Balance of investments

Information about the Hang Seng China Enterprises Index including the information on the respective weightings of stocks and the respective weightings of the top 10 largest constituent stocks of the Hang Seng China Enterprises Index can be obtained from www.hsi.com.hk/.

Also, information on the investment arrangement of the Hang Seng China Enterprises Index ETF can be found in www.hangsenginvestment.com/en-hk/hsvm/products/etf/.

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(c) Securities lending and repurchase agreements

The underlying ITCIS may engage in securities lending but will not enter into repurchase agreements.

(d) Futures and options

The underlying ITCIS may acquire financial futures contracts and financial option contracts.

(e) Risks

Investments in the Hang Seng China Enterprises Index Tracking Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Risk on hedging transactions
- Financial derivatives risk
- Risks relating to investments in an Index-Tracking Underlying Fund
- Risks associated with investments in the Hang Seng China Enterprises Index ETF (ie the ITCIS held by Hang Seng China Enterprises Index Tracking Fund)
- Specific risks on tracking the Underlying Index
- Risk of repurchase agreements and securities lending

3.4.20 Hang Seng Index Tracking Fund

(a) Investment objective

The investment objective of the Hang Seng Index Tracking Fund is to match as closely as practicable the performance of the Hang Seng Index by investing directly in an ITCIS (Hang Seng Index Tracking Fund) with a similar investment objective. Whilst the investment objective of the Hang Seng Index Tracking Fund and the underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the Hang Seng Index Tracking Fund and the underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

(b) Balance of investments

Information about the Hang Seng Index including the information on the respective weightings of stocks and the respective weightings of the top 10 largest constituent stocks of the Hang Seng Index can be obtained from www.hsi.com.hk/.

Also, information on the investment arrangement of the Hang Seng Index Tracking Fund can be found in www.hangsenginvestment.com/en-hk/individual-investor/our-products/?FundType=investment-funds.

The mark and name 'Hang Seng Index' is proprietary to Hang Seng Data Services Limited ('HSDS') which has licensed its compilation and publication to Hang Seng Indexes Company Limited ('HSIL'). HSIL and HSDS have agreed to the use of, and reference to, the Hang Seng Index by the Trustee (the 'Issuer') in connection with the Hang Seng Index Tracking Fund (the 'Product'). However, neither HSIL nor HSDS warrants, represents or guarantees to any person the accuracy or completeness of the Hang Seng Index, its computation or any information related thereto and no warranty, representation or guarantee of any kind whatsoever relating to the Hang Seng Index is given or may be implied. Neither HSIL nor HSDS accepts any responsibility or liability for any economic or other loss which may be directly or indirectly sustained by any person as a result of or in connection with the use of and/or reference to the Hang Seng Index by the Issuer in connection with the Product, or any inaccuracies, omissions or errors of HSIL in computing the Hang Seng Index. Any person dealing with the Product shall place no reliance whatsoever on HSIL and/or HSDS nor bring any claims or legal proceedings against HSIL and/or HSDS in any manner whatsoever. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker or other person dealing with the Product and HSIL and/or HSDS and must not be construed to have created such relationship.

(c) Securities lending and repurchase agreements

The underlying ITCIS may engage in securities lending but will not enter into repurchase agreements.

(d) Futures and options

The underlying ITCIS may acquire financial futures contracts and financial option contracts.

(e) Risks

Investments in the Hang Seng Index Tracking Fund are subject to market fluctuations and investment risks. Members should, in particular, be aware of the following risks, details of which are in section 4 'Risks':

- General risk factors
- Emerging markets risk
- Risk on hedging transactions
- Financial derivatives risk
- Risks relating to investments in an Index-Tracking Underlying Fund
- Specific risks on tracking the Underlying Index
- Risk of repurchase agreements and securities lending

3.5 Investment and borrowing restrictions

Each Constituent Fund (and its underlying APIF) is required to comply with the investment and borrowing restrictions in Schedule 1 to the General Regulation.

In particular, an underlying APIF may engage in securities lending and enter into repurchase agreements subject to the requirements of the General Regulation, and the requirements of the relevant codes and guidelines issued by the MPFA, including the following:

Securities lending

(a) securities lending can only be conducted if it can bring in additional income (net of fees and expenses) to the unitholders of the APIF and if it does not adversely affect the interest of unitholders of the APIF;

(b) collateral for securities lent can be in the form of:

  (i) cash, in the same currency denomination as the securities lent, or in HKD or USD if the securities lent are denominated in a foreign currency; or

  (ii) debt securities as prescribed under section 7(2)(a) or (b) of Schedule 1 to the General Regulation and with remaining maturity of three years or less. The remaining maturity period may be more than three years if the securities lending is conducted on a fully indemnified basis;

(c) no more than 10 per cent of the assets of the APIF are the subject of securities lending agreements at any one time, and no more than 50 per cent of securities of the same issue, or of the same kind, held in respect of the APIF are the subject of securities lending agreements at any one time;

Repurchase agreements

(d) for repurchase agreements, the payment for the debt security must be in the form of cash ('**cash collateral**'). Payment must be in the same currency denomination as the debt security or in HKD or USD if the debt security is denominated in a foreign currency;

(e) no more than 10 per cent of the assets of the APIF are the subject of repurchase agreements at any one time, and no more than 50 per cent of the securities of the same issue held among the assets of the APIF are the subject of repurchase agreements at any one time.

Counterparties of the securities lending transactions and repurchase agreements shall have a minimum credit rating of at least A2 by Standard & Poor's rating agency and P2 by Moody's rating agency, or be of a similar credit status. A connected party of the Investment Manager may be appointed as securities lending agent on normal commercial terms negotiated at arm's length.

The portfolio of any Constituent Fund (and its underlying APIF) may from time to time include cash and/or short-term bank deposits as allowed under the General Regulation and the relevant codes and guidelines issued by the MPFA. The underlying APIF of the MPF Conservative Fund will meet the investment requirements of section 37 of the General Regulation.

4. Risks

4.1 Overview of risks applicable to each Constituent Fund and/or the DIS

Investments in the Constituent Funds or the DIS are subject to market fluctuations and investment risks. As a result, the unit price of a Constituent Fund may go down as well as up. The original amount invested in the Constituent Funds or the DIS may not be recouped. Members investing in the Guaranteed Fund who do not hold their investments until the date or events specified in the Guarantee Conditions set out in this MPF Scheme Brochure are also susceptible to investment risks.

A Constituent Fund is subject to the risk factors mentioned in this section 4 'Risks' when it invests in the relevant investments, whether directly or indirectly. In this section, the term 'investment funds' is used to describe, as the case may be, the Constituent Funds and/or their respective underlying APIF(s), insurance policy(ies), ITCIS(s) and/or pooled investment fund(s), collectively, and the term 'investment fund' is used to describe, as the case may be, a Constituent Fund or its underlying APIF, insurance policy, ITCIS or pooled investment fund.

4.2 General risk factors

Investment involves risks. Participating Employers and Members should review this MPF Scheme Brochure in its entirety prior to making their investment options. There can be no assurance that the Constituent Funds will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulations, tax laws, withholding taxes, and economic or monetary policies. Investment in the Constituent Funds may decline in value, and Participating Employers and Members should be prepared to sustain a substantial loss of their investment. Deterioration in the liquidity of the underlying investments of a Constituent Fund may adversely affect the value of the Constituent Fund. This may also affect its ability to pay out redemption or termination proceeds to Participating Employers and Members.

Different investment funds invest in different investments, such as but not limited to equity securities and fixed income securities. The risks may include or be related to, among others, foreign exchange, interest rate, credit, counterparty, liquidity, market volatility, regulatory and political risks, and any combination of these and other risks mentioned in this section 4 'Risks'. The value of equity securities are affected by many factors, including but not limited to the business, performance and activities of individual companies as well as general market and economic conditions. The value of fixed income securities such as bonds may fluctuate as a result of changes in a number of factors such as interest rate and credit quality of the issuer. If the issuer of any of the securities in which an investment fund is invested defaults or its credit quality deteriorates, the performance of such investment fund will be adversely affected. The investment funds may, subject to their respective investment objectives and policies, invest in securities of issuers located in different countries and regions. The economic and political environment of the relevant countries and regions may affect the performance of the relevant investment funds. Single country investment funds may be subject to higher concentration risks relative to regional or global investment funds. Dividends, interests and capital gains received or earned by the investment funds on their underlying investments may be subject to non-recoverable withholding taxes in the countries of origin.

An investment fund may directly or indirectly invest in other underlying investment fund(s), including but not limited to ITCIS(s). Such underlying investment funds may not be subject to rules similar to the General Regulation in various aspects, including but not limited to securities lending and investment in financial derivative instruments. Therefore, they may be subject to risks different from an investment fund which is subject to the General Regulation.

4.3 Emerging markets risk

Emerging markets include but are not limited to those in Asia (eg mainland China, India, Indonesia, Malaysia, Philippines, Russia, South Korea, Taiwan and Thailand), Europe (eg Czech Republic and Poland), Africa (eg South Africa and Egypt) and the Americas (eg Brazil, Colombia and Mexico). Investments in emerging markets involve special considerations and risks. These include the possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulations, social instability or diplomatic developments, which could adversely affect the economies of such countries or the value of an investment fund's investments. Additionally, there are risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital. There are also risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging market country. The economies of many emerging market countries are still in the

early stages of modern development and are subject to abrupt and unexpected changes. In many cases, governments retain a high degree of direct control over the economy and may take actions resulting in sudden and widespread effects. Investments in emerging markets may also become illiquid which may constrain an investment fund's ability to realise some or all of the portfolio. Accounting standards in emerging markets may not be as stringent as accounting standards in developed countries.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require an investment fund to accept greater custodial risks in order to invest. In addition, such markets may have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability to make intended securities purchases due to settlement problems could cause an investment fund to miss attractive investment opportunities. Inability to dispose of a portfolio of securities caused by settlement problems could result either in losses to an investment fund due to subsequent declines in value of the portfolio of securities or, if a contract has been entered with the purchaser to sell the securities, could result in potential liability to the purchaser.

There is also risk that an emergency situation may arise in one or more emerging markets as a result of which trading of securities may cease or be substantially curtailed, and prices for an investment fund's securities in such markets may not be readily available.

Participating Employers and Members should note that income and capital gains received or earned by the investment funds on the underlying investments may be subject to withholding taxes in the countries of origin. There may be uncertainties over the tax rules and legislation in emerging markets. Changes in the political climate and economic policy in emerging markets may result in significant shifts in the attitude to the taxation of foreign investors. Such uncertainties and changes may result in changes to legislation, the interpretation or application of legislation, or the granting to foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can have an adverse impact on the investment return of the affected investment funds. In case there is any uncertainty, the manager of the relevant investment fund reserves the right to provide for withholding tax on the relevant gains or income and withhold the tax for the account of the relevant investment fund.

Markets are not always regulated in emerging markets and generally there are a relatively small number of brokers and participants in these markets. When combined with political and economic uncertainties, this may result in illiquid markets in which prices are highly volatile.

Economies in emerging markets generally are heavily dependent upon international trade and accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries in which they trade.

4.4 Currency risk

As the assets and liabilities of an investment fund may be denominated in currencies different from the base currency of the investment fund, the investment fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency and other currencies. Changes in currency exchange rates may influence the value of an investment fund's units, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the base currency of an investment fund, the value of the securities will increase when measured in the base currency of such investment fund. Conversely, a decline in the exchange rate of the denomination currency of securities would adversely affect the value of such securities.

Although at least 30 per cent of the NAV of each Constituent Fund will be held in investments denominated in or hedged back to HKD, the remaining assets are still subject to exchange rate risk and no assurance can be given that the hedging objective will be achieved.

4.5 Risk on hedging transactions

The portfolio of underlying investment funds held by a Constituent Fund may utilise financial instruments such as derivatives to seek to hedge against fluctuations in the relative values of such underlying investment fund's portfolio positions as a result of changes in exchange rates and equity prices, etc. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While the portfolio of underlying investment funds held by a Constituent Fund may enter into such transactions to seek to reduce volatility and other risks, unanticipated changes in the relevant markets may result in a poorer overall performance of such investment fund. For a variety of reasons, such investment fund may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose an investment fund to risk of loss.

4.6 Interest rate risk

Change in interest rate may affect the value of securities as well as the financial markets in general. Bonds and other fixed income securities are more susceptible to fluctuation in interest rates and may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

4.7 Credit risk

An issuer suffering an adverse change in its financial condition could lower the credit quality of securities, leading to greater price volatility of the securities. A lowering of the credit rating of securities or its issuer may also affect the securities' liquidity, making it more difficult to sell. In addition, an investment fund's investment is subject to the risk that issuers may not make payments on the securities they issue.

4.8 Financial derivatives risk

The portfolio of underlying investment funds held by a Constituent Fund may invest in financial derivative instruments such as financial futures contracts, financial option contracts, currency forward contracts, warrants, and other investments as allowed under the General Regulation.

The price of financial derivative instruments can be very volatile which may result in losses in excess of the amount invested in the financial derivative instruments by such investment fund. This is because a small movement in the price of the underlying securities, indexes or currencies may result in a proportionally larger movement in the price of the financial derivative instruments.

Transactions in financial derivative instruments carry a high degree of risk. Due to the inherent nature of financial derivative instruments, such instruments may involve risks different from, or possibly greater than, the risks associated with typical equity and bond investments. The amount of the initial margin or premium is small relative to the exposure of the transactions, so that transactions are 'leveraged' or 'geared'. This may work for or against the Participating Employers or Members. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

In addition, financial derivative instruments are subject to a variety of other risks, including liquidity risk (eg when particular derivative instruments become difficult to purchase or sell), credit risk (eg when an issuer or counterparty fails to honour its obligations under the derivative contract) and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

4.9 Counterparty risk

There are special risks associated with investments traded on over-the-counter ('**OTC**') markets, in which different kinds of investments such as currency forward contracts and debt securities are generally traded. In general, there is less governmental regulation and supervision of transactions in the OTC markets than transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions carried out in the OTC markets. Therefore, an investment fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that such investment fund will sustain losses.

Investments traded in the OTC markets can be illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid investments tends to be more volatile than the market for more liquid investments. Investment of an investment fund's assets in relatively illiquid investments may restrict the ability of such investment fund to dispose of its investments at a price and time that it wishes to do so. In order to realise an investment in the OTC markets, an

investment fund may need to request the counterparties to quote a price for the relevant investment. This price may depend on, among other things, the market liquidity condition and the size of the transactions.

4.10 Risk of repurchase agreements and securities lending

In relation to repurchase agreements and securities lending transactions, Participating Employers and Members must notably be aware that if the purchaser or borrower of securities sold or lent by the portfolio of underlying investment funds held by a Constituent Fund fails to return the relevant securities on time, there is a risk that the collateral received may realise at a value less than the value of the securities sold or lent out. This may be due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of the issuers of the collateral, or the illiquidity of the market in which the collateral is traded. Cash collateral received by such investment funds may be reinvested by the investment funds and such reinvestment may yield a sum less than the amount of collateral to be returned or may result in loss to the investment funds. Delays in the return of securities sold or on loan may restrict the ability of the investment funds to meet delivery obligations under security sales.

The portfolio of underlying investment funds held by a Constituent Fund are also exposed to operational risks (e.g. error in settlement, collateral management) and resilience risks (e.g. the ability to operate during disruptions) of the securities lending agent. Such delays and disruptions may restrict the relevant underlying investment funds' ability in meeting delivery or payment obligations from redemption requests.

4.11 Multi-manager risk

The assets of an investment fund may be managed by the Investment Adviser and/or one or more investment sub-advisers appointed by the Investment Adviser of the relevant investment fund from time to time. Where there is more than one adviser managing the assets of an investment fund, it is possible that a particular adviser may purchase an investment at about the same time as another adviser decides to sell it. Further, a particular adviser may purchase an investment that is already purchased by another adviser. There can be no assurance that the selection of investment sub-advisers will result in an effective diversification of investment styles and that the positions taken will always be consistent.

4.12 Early termination risk

Subject to compliance with the MPF Ordinance and the General Regulation, the Trustee may, with the consent of the MPF Scheme Provider (provided that such consent shall not be unreasonably withheld or delayed), terminate any Constituent Fund in accordance with the Master Trust Deed. Any Constituent Fund may also be terminated due to the MPFA or the SFC withdrawing its respective authorisation of the Constituent Fund.

If any Constituent Fund is to be terminated, Participating Employers (if applicable) and Members will be given an option to transfer the accrued benefits deriving from the terminating Constituent Fund to other Constituent Fund(s). Participating Employers and Members should note that the terminating Constituent Fund may suffer declines in its value. Therefore, the accrued benefits deriving from the terminating Constituent Fund may be less than the original amount invested in the terminating Constituent Fund.

4.13 Risks relating to investments in an Index-Tracking Underlying Fund

(a) An Index-Tracking Underlying Fund may be traded at a market price, which may be different from its NAV and may fluctuate

The market price of the units in an Index-Tracking Underlying Fund may sometimes trade above or below its NAV. There is a risk, therefore, that the Constituent Fund investing in the Index-Tracking Underlying Fund may not be able to buy or sell at a price close to the NAV of the Index-Tracking Underlying Fund. The deviation from NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for the constituent stocks traded on the relevant stock exchange(s).

(b) The performance of the Constituent Fund may not be identical to the performance of the Index-Tracking Underlying Fund

As there is charging of fees at the Constituent Fund level, there is a risk that the performance of the Constituent Fund may not correspond with the performance of the Index-Tracking Underlying Fund.

(c) Failure to fully replicate the performance of the index

While the Index-Tracking Underlying Fund in which a Constituent Fund invests will seek to track the performance of the underlying index, changes in the NAV of the Index-Tracking Underlying Fund

may not replicate exactly changes in the relevant index. The Index-Tracking Underlying Fund's NAV may be lower or higher than the relative level of the underlying index it tracks due to a number of factors including:

(i) costs and expenses incurred by the Index-Tracking Underlying Fund;

(ii) cash balances held by the Index-Tracking Underlying Fund during times when the constituent stocks of an underlying index are unavailable or when the Investment Manager of the Index-Tracking Underlying Fund determines it is in the best interest of the Index-Tracking Underlying Fund to do so; and

(iii) timing differences between changes in the underlying index and the corresponding adjustment to the shares which comprise the Index-Tracking Underlying Fund's portfolio.

4.14 Risks associated with investments in the Hang Seng China Enterprises Index ETF (ie the ITCIS held by Hang Seng China Enterprises Index Tracking Fund)

(a) Concentration and mainland China market risk

The Hang Seng China Enterprises Index ETF is subject to concentration risk as a result of tracking the performance of a single geographical region. The value of the Hang Seng China Enterprises Index ETF may be more volatile than that of an investment fund having a more diverse portfolio of investments. The constituent stocks of the Hang Seng China Enterprises Index are securities of companies which are listed on the SEHK and have major business exposure to the mainland China market, which is an emerging market. Investments of the Hang Seng China Enterprises Index ETF may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Please refer to section 4.3 'Emerging markets risk' for details.

(b) Tax risk in mainland China market

Currently, the Investment Manager of the Hang Seng China Enterprises Index ETF does not make any tax provision on realised gains derived from trading of H-shares by the Hang Seng China Enterprises Index ETF. It does not have any intention to make any tax provision on realised gains derived from trading of Red-chips and P-chips. However, the Investment Manager reserves the right to make any provision for taxes or withhold any tax for the account of the Hang Seng China Enterprises Index ETF.

There are still uncertainties as to the application of the laws, rules and/or regulations on mainland China Corporate Income Tax and mainland China Value-Added Tax and surtaxes. It is also uncertain as to whether the Hang Seng China Enterprises Index ETF may be subject to other taxes imposed in mainland China. It is possible that the current tax laws, rules, regulations and practice in mainland China and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. Where no provision is made by the Investment Manager in relation to all or part of the actual taxes levied by the relevant mainland China tax authorities in future, investors should note that NAV of the Hang Seng China Enterprises Index ETF may be lowered, as the Hang Seng China Enterprises Index ETF will ultimately have to bear the full amount of tax liabilities. In this case, such amount of tax liabilities will impact units in the Hang Seng China Enterprises Index ETF at the relevant time, and the then existing unitholders and subsequent unitholders of the Hang Seng China Enterprises Index ETF will be disadvantaged.

4.15 Specific risks on tracking the Underlying Index

Changes in the NAV of the respective Constituent Fund are unlikely to replicate exactly changes in the relevant Underlying Index. This is due to, among other things, the fees and expenses payable by the relevant Constituent Fund; transaction fees and stamp duty incurred in adjusting the composition of the investment portfolio because of changes in the relevant Underlying Index; and dividends received, but not distributed, by the Index-Tracking Underlying Fund held by the relevant Constituent Fund. In addition, as a result of the unavailability of constituent stocks in the relevant Underlying Index, the transaction costs in making an adjustment outweighing the anticipated benefits of such adjustment or for certain other reasons, there may be timing differences between changes in the relevant Underlying Index and the corresponding adjustment to the shares which comprise the Index-Tracking Underlying Fund's portfolio.

During times when the constituent stocks are unavailable or when the Investment Manager determines it is in the best interest of the Index-

Tracking Underlying Fund to do so, the Index-Tracking Underlying Fund may maintain a cash position or invest in other contracts or investments as permitted by the applicable laws and regulations until the constituent stocks become available. Such costs, expenses, cash balances or timing differences could cause the relevant Constituent Fund's NAV to be lower or higher than the relative level of the respective Underlying Index. The magnitude of tracking error of the relevant Constituent Fund would depend on the cashflow, size of the portfolio and the extent of use of financial instruments, which may be higher or lower than other index-tracking funds.

The Index-Tracking Underlying Fund's holding of constituent stock may not exceed the constituent stock's weighting in the relevant Underlying Index. This is except where the weighting is exceeded as a result of changes in the composition of the relevant Underlying Index, where the excess is only transitional and temporary in nature, where such excess is due to purchase of board lots or where such excess is due to the implementation of a documented sampling or optimisation technique the purpose of which is for the Index-Tracking Underlying Fund to achieve its objective of tracking the relevant Underlying Index.

Investment of the Index-Tracking Underlying Fund may be concentrated in the securities of a single issuer or several issuers when the Index-Tracking Underlying Fund endeavours to match as closely as practicable its holdings of constituent stocks of the relevant Underlying Index with their respective weightings in the relevant Underlying Index.

The Investment Manager does not have discretion to take defensive positions where the applicable stock market declines. As such, any fall in the relevant Underlying Index will result in corresponding fall in the value of the Index-Tracking Underlying Fund. In the event that the Underlying Index ceases to be operated or is not available, the Investment Manager will, subject to the prior approval of the MPFA, change the Underlying Index to a

replacement index that is tradable and being recognised as a benchmark to the overall performance of the relevant stock market.

The MPFA reserves the right to withdraw the authorisation of the Index-Tracking Underlying Fund if the relevant Underlying Index is no longer considered to be acceptable to the MPFA.

With respect to the Hang Seng Index Tracking Fund and the Hang Seng China Enterprises Index Tracking Fund, the Investment Manager, the Underlying Index compiler (Hang Seng Indexes Company Limited), the Underlying Index proprietor (Hang Seng Data Services Limited) and the Trustee all are members of the HSBC Group. Situations may arise where there are conflicts of interest among such entities. If such conflicts arise, the Investment Manager will use its best efforts to act fairly.

4.16 Key risks relating to the DIS

Members should note that there are a number of attributes of the design of the DIS as set out below, which affect the types of risks associated with the DIS.

(a) Limitations on the strategy

(i) Age as the sole factor in determining the asset allocation under the DIS

As set out in more detail in section 6.4 'MPF Default Investment Strategy', Members should note that the DIS adopts pre-determined asset allocation and automatically adjusts asset allocation based only upon a Member's age. The DIS does not take into account factors other than age, such as market and economic conditions nor Member's personal circumstances including investment objectives, financial needs, risk tolerance or likely retirement date. Members who want their MPF portfolio to reflect their own personal circumstances can make their own selection of Constituent Funds from the range available in the SuperTrust Plus.

(ii) Pre-set asset allocation

Members should note that the Core Accumulation Fund and the Age 65 Plus Fund have to follow the prescribed allocation between the Higher Risk Assets and the Lower Risk Assets at all times subject to a tolerance level of plus or minus 5 per cent. The prescribed exposure between the Higher Risk Assets and the Lower Risk Assets of the Core Accumulation Fund and the Age 65 Plus Fund will limit the ability of the Investment Manager of the underlying APIF(s) and ITCIS(s) of each of the Core Accumulation Fund and the Age 65 Plus Fund to adjust asset allocations in response to sudden market fluctuations. For example, through the adoption of either a more defensive asset allocation approach (being an approach which seeks to reduce the Higher Risk Assets exposure), or alternatively a more aggressive asset allocation approach (being an approach which seeks to increase the Higher Risk Assets exposure). This is even if, for some reason, the Investment Manager of the underlying APIF(s) and ITCIS(s) of each of the Core Accumulation Fund and the Age 65 Plus Fund thought it appropriate to do so.

(iii) Annual de-risking between the Core Accumulation Fund and the Age 65 Plus Fund

Members should note that de-risking for each relevant Member will generally be carried out on the Member's birthday, regardless of the prevailing market conditions. While the de-risking process aims at managing risks of the investments through reducing exposure to the Higher Risk Assets, it may preclude the DIS from fully capturing the upside in rising equity markets during the de-risking process and therefore would underperform as compared with funds not adopting the de-risking process under the same market conditions. It is possible that the de-risking process is done at a time which may result in Members reducing exposure to an asset class which outperforms and increasing exposure to an asset class which underperforms. The asset allocation changes gradually over a 15-year time period. Members should be aware that the de-risking operates automatically regardless of the wish of a Member to adopt a strategy which might catch market upside or avoid market downside. Also, the de-risking process cannot insulate Members from 'systemic risk', such as broad-based recessions and other economic crises, which will affect the prices of most asset classes at the same time.

(iv) Potential rebalancing within each of the Core Accumulation Fund and the Age 65 Plus Fund

In order to maintain the prescribed allocation between the Higher Risk Assets and the Lower Risk Assets within each of the Core Accumulation Fund and the Age 65 Plus Fund, the investments of each of the Core Accumulation Fund and the Age 65 Plus Fund may have to be continuously rebalanced. For example, when the Higher Risk Assets perform poorly, the Core Accumulation Fund's or the Age 65 Plus Fund's asset allocation may fall outside the respective prescribed limit. In this case, each of the Core Accumulation Fund and the Age 65 Plus Fund will have to liquidate some of the better performing Lower Risk Assets in order to invest more in the Higher Risk Assets, even if the Investment Manager of the underlying APIF(s) and ITCIS(s) of each of the Core Accumulation Fund and the Age 65 Plus Fund is of the view that the Higher Risk Assets might continue to perform poorly.

(v) Additional transaction costs

Due to the potential rebalancing of the Higher Risk Assets and the Lower Risk Assets in the process of maintaining the prescribed allocation within each of the Core Accumulation Fund and the Age 65 Plus Fund, and the annual reallocation of accrued benefits for Members under the de-risking process, the DIS may incur greater transaction costs than a Constituent Fund or a strategy with more static allocation.

(b) General investment risk related to the DIS

Although the DIS is a statutory arrangement, it does not guarantee capital repayment nor positive investment returns. This is particularly so for those Members with only a short investment horizon before retirement. The Core Accumulation Fund and the Age 65 Plus Fund are mixed asset funds investing in a mix of equities and bonds. Members should note that the DIS which invests in these Constituent Funds is subject to the general investment risks that apply to mixed asset funds. For general key risks relating to investment funds, please refer to the other risk factors in this section 4 'Risks'.

(c) Risk on early withdrawal and switching

Since the DIS has been developed having regard to the long-term balance between risks and likely returns, and assumes retirement at the age of 65, any cessation of the strategy (eg through early withdrawal of accrued benefits or switching into other funds) will affect that balance.

(d) Impact on Members keeping accrued benefits in the DIS beyond the age of 64

Members should note that the de-risking process will discontinue upon reaching the age of 64. Members should be aware that all existing accrued benefits and new contributions (including accrued benefits transferred from another Registered Scheme), if any, will be invested in the Age 65 Plus Fund. The Age 65 Plus Fund holds around 20 per cent of its assets in the Higher Risk Assets, which may not be suitable for all Members beyond the age of 64.

5. Fees

The fees, charges and expenses of each Constituent Fund applying to the SuperTrust Plus shall accrue on a daily basis and be payable monthly. Such fees, charges and expenses are set out in section 5.1 'Fee table'. Fees, charges and expenses of the MPF Conservative Fund are paid out of the MPF Conservative Fund to the extent permitted by the MPF Ordinance.

5.1 Fee table

The following tables describe the fees, charges and expenses that Participating Employers and Members may pay upon and after joining the SuperTrust Plus. Explanatory notes and definitions are set out at the bottom of the tables.

(a) Joining fee and annual fee

Type of fees	Current amount (HKD)	Payable by
Joining fee[1]	Currently waived	Employer/Self-employed
Annual fee[2]	N/A	

(b) Fees and charges payable arising from transactions in individual Member's account

Type of fees and charges	Name of Constituent Fund	Current level	Payable by
Contribution charge[3]	MPF Conservative Fund	N/A	
	Global Bond Fund	Currently waived	Member via deduction from contributions
	Guaranteed Fund		
	Age 65 Plus Fund		
	Core Accumulation Fund		
	Stable Fund		
	Balanced Fund		
	Growth Fund		
	Global Equity Fund	N/A	
	North American Equity Fund	Currently waived	Member via deduction from contributions
	European Equity Fund		
	Asia Pacific Equity Fund		
	Hong Kong and Chinese Equity Fund		
	Chinese Equity Fund		
	ValueChoice Balanced Fund	N/A	
	ValueChoice North America Equity Tracker Fund		
	ValueChoice Europe Equity Tracker Fund		
	ValueChoice Asia Pacific Equity Tracker Fund		
	Hang Seng China Enterprises Index Tracking Fund		
	Hang Seng Index Tracking Fund	Currently waived	Member via deduction from contributions

Type of fees and charges	Name of Constituent Fund	Current level	Payable by
Offer spread[4]	MPF Conservative Fund	N/A	
	Global Bond Fund	Currently waived	Member via deduction from account
	Guaranteed Fund		
	Age 65 Plus Fund		
	Core Accumulation Fund		
	Stable Fund		
	Balanced Fund		
	Growth Fund		
	Global Equity Fund	N/A	
	North American Equity Fund	Currently waived	Member via deduction from account
	European Equity Fund		
	Asia Pacific Equity Fund		
	Hong Kong and Chinese Equity Fund		
	Chinese Equity Fund		
	ValueChoice Balanced Fund	N/A	
	ValueChoice North America Equity Tracker Fund		
	ValueChoice Europe Equity Tracker Fund		
	ValueChoice Asia Pacific Equity Tracker Fund		
	Hang Seng China Enterprises Index Tracking Fund		
	Hang Seng Index Tracking Fund	Currently waived	Member via deduction from account
Bid spread[5]	All Constituent Funds	N/A	
Withdrawal charge[6]	All Constituent Funds		

(c) Fund operating charges and expenses of Constituent Funds (effective on and after 29 April 2026)

All fees and charges shown in this table are inclusive of any fees and charges imposed by the Constituent Funds and their underlying APIF(s) and/or ITCIS(s)†.

Type of charges and expenses	Name of Constituent Fund	Current level††	Deducted from
Management fee[7]	MPF Conservative Fund	0.71% pa of NAV	Asset of the Constituent Fund/ underlying APIF(s) and/or ITCIS(s)
	Global Bond Fund	0.75% pa of NAV	
	Guaranteed Fund	1.09% pa of NAV	
	Age 65 Plus Fund	0.75% pa of NAV	
	Core Accumulation Fund		
	Stable Fund	1.115% pa of NAV	
	Balanced Fund	1.215% pa of NAV	
	Growth Fund	1.315% pa of NAV	
	Global Equity Fund	0.75% pa of NAV	
	North American Equity Fund	1.165% pa of NAV	
	European Equity Fund		
	Asia Pacific Equity Fund	1.315% pa of NAV	
	Hong Kong and Chinese Equity Fund		
	Chinese Equity Fund		
	ValueChoice Balanced Fund	0.75% pa of NAV	
	ValueChoice North America Equity Tracker Fund		
	ValueChoice Europe Equity Tracker Fund		
	ValueChoice Asia Pacific Equity Tracker Fund		
	Hang Seng China Enterprises Index Tracking Fund	Up to 0.75% pa of NAV	
	Hang Seng Index Tracking Fund	Up to 0.69% pa of NAV	
Guarantee charge[8]	Guaranteed Fund	0.75% pa of NAV	Asset of the underlying APIF
Other expenses	Other expenses* payable by the Constituent Funds include costs and expenses that are related to the operations and continuation of the Constituent Funds, such as audit and professional fees, MPF compensation levy (if any) imposed under the MPF Ordinance, licence fees and annual indemnity insurance premium. Certain recurrent out-of-pocket expenses relating to the Core Accumulation Fund and the Age 65 Plus Fund are subject to a statutory annual limit of 0.20 per cent of the NAV of each of those Constituent Funds until 30 June 2026 and from 1 July 2026, the statutory annual limit will become 0.10 per cent of the NAV of each of those Constituent Funds and will not be charged to or imposed on the Constituent Fund in excess of that amount.		Accrue on a daily basis which is reflected in the daily unit price of each Constituent Fund

† For the underlying APIFs which invest directly in permissible investments, the fees and charges, if any, imposed by any permissible investments under their respective portfolios are not included.

†† Preferential rate on the management fee may be applied to certain Members. Such preferential rate will be effected by way of 'special bonus units' credited to the Member's employer and/or member's contribution related sub-accounts on a monthly basis. The 'special bonus units' form part of the account balance and are subject to relevant fees and charges applicable to the SuperTrust Plus. If a Member terminates the Member's account or transfers all assets out before the 'special bonus units' are being credited for a particular month, no 'special bonus units' will be granted for that month. The Trustee may offer other rebate/incentive arrangement to certain Participating Employers and/or Members.

(d) Other fees and charges for providing additional services

Copy of Master Trust Deed	HKD500

(e) Definitions

The following are the definitions of the different types of fees and charges.

1. **'joining fee'** means the one-off fee charged by the Trustee/MPF Scheme Provider and payable by the Participating Employers and/or Members upon joining the SuperTrust Plus.

2. **'annual fee'** means the fee charged by the Trustee/MPF Scheme Provider on an annual basis and payable by the Participating Employers and/or Members of the SuperTrust Plus.

3. **'contribution charge'** means the fee charged by the Trustee/MPF Scheme Provider against any contributions paid to the SuperTrust Plus. This fee is usually charged as a percentage of contributions and will be deducted from the contributions. This charge does not apply to the MPF Conservative Fund.

4. **'offer spread'** is charged by the Trustee/MPF Scheme Provider upon subscription of units of the Constituent Fund by a Member. Offer spread does not apply to the MPF Conservative Fund. Offer spread for a transfer of accrued benefits can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or buying investments in order to give effect to the transfer and are payable to a party other than the Trustee.

5. **'bid spread'** is charged by the Trustee/MPF Scheme Provider upon redemption of units of the Constituent Fund by a Member. Bid spread does not apply to the MPF Conservative Fund. Bid spread for a transfer of accrued benefits, withdrawal of accrued benefits in a lump sum, or withdrawals of accrued benefits by instalments can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or buying investments in order to give effect to the transfer or withdrawal and are payable to a party other than the Trustee.

6. **'withdrawal charge'** means the fee charged by the Trustee/MPF Scheme Provider upon withdrawal of accrued benefits from the SuperTrust Plus. This fee is usually charged as a percentage of the withdrawal amount and will be deducted from the withdrawal amount.

   This charge does not apply to the MPF Conservative Fund. A withdrawal charge for a withdrawal of accrued benefits in a lump sum or by instalments can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or buying investments in order to give effect to the withdrawal and are payable to a party other than the Trustee.

7. **'management fees'** include fees paid to the Trustee, Custodian, Platform Company, Investment Manager (including fees based on fund performance, if any), Investment Agent and MPF Scheme Provider for providing their services to the relevant Constituent Fund. They are usually charged as a percentage of the NAV of the relevant Constituent Fund.

   In the case of each of the Core Accumulation Fund and the Age 65 Plus Fund, management fees payable to the parties named in the table below (excluding the Custodian), or their delegates, can only (subject to certain exceptions in the MPF Ordinance) be charged as a percentage of the NAV of the Constituent Fund. These management fees are also subject to a statutory daily limit equivalent to 0.75 per cent per annum of the NAV of the Constituent Fund which applies across both the Constituent Fund and underlying APIF(s) and ITCIS(s).

The fee breakdown (effective on and after 29 April 2026) of the management fees in respect of each Constituent Fund and its underlying APIF(s) and/or ITCIS(s) ('**Underlying Funds**') is as follows:

	Management fees (current level (pa) of the NAV of the relevant Constituent Fund and Underlying Funds)					
	Constituent Fund level				Underlying Funds level	
	MPF Scheme Provider	Fees payable to the Platform Company	Trustee/ Custodian	Investment Agent	Trustee/ Custodian	Investment Manager
MPF Conservative Fund^^	0.076%	0.37%	0.077%	-	0.044%	0.143%
Global Bond Fund	0.076%	0.37%	0.077%	-	0.044%	0.183%
Guaranteed Fund^^^	0.088%	0.37%	0.03%	-	0.097%	0.505%
Age 65 Plus Fund	0.076%	0.37%	0.065%	-	0.029%	0.21%
Core Accumulation Fund						
Stable Fund	0.086%	0.37%	0.11%	-	0.044%	0.505%
Balanced Fund	0.086%	0.37%	0.11%	-	0.044%	0.605%
Growth Fund	0.086%	0.37%	0.11%	-	0.044%	0.705%
Global Equity Fund	0.076%	0.37%	0.077%	-	0.044%	0.183%
North American Equity Fund	0.086%	0.37%	0.11%	-	0.044%	0.555%
European Equity Fund						
Asia Pacific Equity Fund	0.086%	0.37%	0.11%	-	0.044%	0.705%
Hong Kong and Chinese Equity Fund						
Chinese Equity Fund						
ValueChoice Balanced Fund	0.076%	0.37%	0.077%	-	0.044%	0.183%
ValueChoice North America Equity Tracker Fund						
ValueChoice Europe Equity Tracker Fund						
ValueChoice Asia Pacific Equity Tracker Fund						
Hang Seng China Enterprises Index Tracking Fund	0.075%	0.37%	0.077%	0.093%	Up to 0.05%	0.085%^
Hang Seng Index Tracking Fund	0.075%	0.37%	0.077%	0.093%	0.03%	Up to 0.045%

8. **'guarantee charge'** refers to an amount that is deducted out of the asset of the underlying APIF of the Guaranteed Fund for the purpose of providing the guarantee. This fee is charged as a percentage of the NAV of the underlying APIF of the Guaranteed Fund.

^ Net of a fee rebate offered by the investment manager of the corresponding underlying ITCIS. The fee rebate shall be calculated on an accrual basis as per daily valuation and be paid to the Hang Seng China Enterprises Index Tracking Fund monthly in arrears.

^^ For MPF Conservative Fund, the Trustee/Custodian fee and Investment Manager fee at the Underlying Fund level are currently deducted at the Constituent Fund level.

^^^ For Guaranteed Fund, the member servicing fee at the Constituent Fund level are currently deducted at the Underlying Fund level. For the avoidance of doubt, the calculation of the fees payable to the Platform Company is based on the net asset value of Guaranteed Fund at the Constituent Fund level.

(f) Explanatory notes

(i) *Other expenses

Generally

Other expenses payable by the Constituent Funds include costs, fees, charges and expenses incurred in connection with or in relation to the SuperTrust Plus as permitted under the Master Trust Deed. They include, but are not limited to, any out-of-pocket expenses, audit and professional fees, sub-custodian fees (including fees or charges of any person who has been delegated with the function of custody of assets) and other expenses incurred in connection with or in relation to the operation of the SuperTrust Plus, fund transaction fees and valuation fees incurred by Trustee, the cost of printing and distribution of constitutive documents, forms and reports, any costs and expenses in connection with any fee payable to the MPFA/SFC or other regulatory authorities, MPF compensation levy (if any) imposed under the MPF Ordinance, licence fees and annual indemnity insurance premium if applicable. MPF compensation levy (if any) is deducted at fund level for all Constituent Funds. The annual indemnity insurance premium has been charged to the SuperTrust Plus with effect on 1 August 2005.

The establishment cost of the APIFs which are directly and/or indirectly invested into by the Constituent Funds are to be borne by the respective APIFs. Contrary to the International Financial Reporting Standards in accordance with which the accounts of the respective APIFs are prepared, the set-up costs incurred in connection with establishing the respective APIFs will not be expensed in the year in which they are incurred. Instead, those set-up costs will be capitalised and amortised over five financial years, commencing from the first month of the calendar year following the formation of the respective APIF. Alternatively, those set-up costs will be capitalised and amortised over three financial years, commencing from the first anniversary of the formation of the respective APIF.

No fees or financial penalties may be charged to or imposed on a Member, or deducted from the Member's account for any transfer of accrued benefits between the SuperTrust Plus and other Registered Scheme, and between accounts in the SuperTrust Plus and any switching between Constituent Funds or paying accrued benefits in one lump sum, or in instalments. Only an amount representing the necessary transaction costs that are incurred, or reasonably likely to be incurred, by the Trustee in selling or purchasing investments in order to give effect to the transfer or payment may be charged. These are payable to third parties other than the Trustee. Such amount must be used to reimburse the relevant Constituent Fund(s).

Specifically – for DIS Constituent Funds

In accordance with section 34DD(4) and Schedule 11 to the MPF Ordinance, the total amount of all payments that are charged to or imposed on each of the Core Accumulation Fund and the Age 65 Plus Fund or Members who invest in the Core Accumulation Fund and the Age 65 Plus Fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to the Core Accumulation Fund and the Age 65 Plus Fund, shall not in a single year exceed 0.2 per cent of the NAV of each of the Core Accumulation Fund and the Age 65 Plus Fund until 30 June 2026, and from 1 July 2026, shall not in a single year exceed 0.1 per cent of the NAV of each of the Core Accumulation Fund and the Age 65 Plus Fund.

For this purpose, out-of-pocket expenses include, eg annual audit expenses, printing or postage expenses relating to recurrent activities such as issuing annual benefit statements, recurrent legal and professional expenses, safe custody charges which are customarily not calculated as a percentage of the NAV. The out-of-pocket expenses also include transaction costs incurred by each of the Core Accumulation Fund and the Age 65 Plus Fund in connection with recurrent acquisition of investments for the Core Accumulation Fund and the Age 65 Plus Fund (including, eg costs incurred in acquiring underlying APIF(s) and ITCIS(s)) and annual statutory expenses (such as compensation fund levy where relevant) of each of the Core Accumulation Fund and the Age 65 Plus Fund.

Members should note that out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on the Core Accumulation Fund and the Age 65 Plus Fund. Such fees are not subject to the statutory caps mentioned in the paragraphs above.

(ii) No advertising, promotion and/or selling expenses of the SuperTrust Plus shall be borne by the Constituent Funds or underlying APIF(s) and/or ITCIS(s), whether directly or indirectly.

(iii) The maximum level of joining fee is up to HKD5,000. The maximum level of contribution charge is up to one per cent of total contributions. The maximum level of offer spread is one per cent (including initial purchases of each relevant Constituent Fund).

(iv) The joining fee, contribution charge and offer spread mentioned above are currently waived. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes to this.

(v) The management fees are composed of '**Trustee/Custodian fee**', '**member servicing fee**', '**Fees payable to the Platform Company**' and '**Investment Management fee**'.

Investment Management fee means the fees paid to the Investment Manager for providing investment management services to the relevant underlying APIF(s) and/or ITCIS(s) that the Constituent Funds invest directly or indirectly in[3]. For the Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund, on top of the Investment Management fee, there are fees payable to the Investment Agent.

Member servicing fee is payable to the MPF Scheme Provider for providing the following member services to Members: (i) together with the Trustee, maintenance of the regulatory status (including ongoing compliance with applicable legal and regulatory requirements), sustainability and viability of the SuperTrust Plus, (ii) continuous monitoring of market and regulatory development to maintain and enhance product features and governance, (iii) provision of Member education to enhance understanding of the SuperTrust Plus~ (iv) ongoing value for money assessment (including reviewing the SuperTrust Plus's pricing and fees) and other competitive analysis~ (v) provision of regularly updated information about the SuperTrust Plus to Members (e.g., preparation of MPF Scheme Brochure, fund fact sheets, Monthly Fund Performance Summary, product literature and websites)~ and (vi) provision of Member communication and client services such as newsletters, educational seminars and call centre services.

(vi) A management fee in the total of 0.75 per cent per annum of the NAV of each of the Core Accumulation Fund and the Age 65 Plus Fund will be deducted from the Core Accumulation Fund and the Age 65 Plus Fund by the Trustee. This includes service fees paid to the Trustee, the Platform Company, the MPF Scheme Provider, the Investment Managers of the SuperTrust Plus and the underlying APIF(s) and ITCIS(s) of the Core Accumulation Fund and the Age 65 Plus Fund, and any of the delegates from these parties. Currently, the management fees for each Constituent Fund include fees for: (A) the Trustee for its trustee services; (B) the Platform Company for its administration services; (C) the Investment Managers for their investment management services; and (D) the MPF Scheme Provider for its services to Members, the SuperTrust Plus and its Constituent Funds.

In accordance with section 34DD(4) and Schedule 11 to the MPF Ordinance, the management fees for each of the Core Accumulation Fund and the Age 65 Plus Fund and their respective underlying APIF(s) and ITCIS(s) must not, in a single day, exceed a daily rate of 0.75 per cent per annum of the NAV of each of the Core Accumulation Fund and the Age 65 Plus Fund divided by the number of days in the year. Such fees are calculated as a percentage of the NAV of each of the Core Accumulation Fund and the Age 65 Plus Fund and its underlying APIF(s) and ITCIS(s). However, it does not include any out-of-pocket expenses incurred by each of the Core Accumulation Fund and the Age 65 Plus Fund and its underlying APIF(s) and ITCIS(s).

(vii) The guarantee charge is 0.75 per cent per annum of the NAV, and this may be charged as a percentage of up to one per cent per annum of the NAV of the Guaranteed Fund.

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[3] For the underlying APIFs which invest directly in permissible investments, the fees and charges, if any, imposed by any permissible investments under their respective portfolio are not included.

5.2 Deductions from the MPF Conservative Fund

Under section 37 of the General Regulation, fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:

(a) if the amount of income derived from the investment of funds of the MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a HKD savings account at the prescribed savings rate (as published on the MPFA's website at www.mpfa.org.hk), an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or

(b) if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

Fees and charges of a MPF Conservative Fund can be deducted from either: (i) the assets of the MPF Conservative Fund; or (ii) Members' account by way of unit deduction. The MPF Conservative Fund under the SuperTrust Plus uses method (i) and therefore, its unit prices, NAV and fund performance quoted have reflected the impact of fees and charges.

5.3 Changes in fees, charges and expenses

Fees and charges set out in the tables in section 5.1 'Fee table' are subject to change from time to time. Increases in the fees and charges of the SuperTrust Plus, Constituent Funds or APIF(s) are subject to a three months' prior notice (or such shorter period permitted by law and the Master Trust Deed) to the Members and the Participating Employers.

5.4 Soft dollars and cash rebates

Any Connected Person may effect transactions by or through the agency of another person with whom such Connected Person has an arrangement. Under this arrangement, that party will from time to time provide to or procure for such Connected Person goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures, etc). The nature of such goods, services or other benefits is such that their provision can reasonably be expected to benefit the SuperTrust Plus as a whole and may contribute to an improvement in the performance of the SuperTrust Plus or of such Connected Person in providing services to the SuperTrust Plus. No direct payment is made; instead, such Connected Person undertakes to place business with that party. Such goods, services and other benefits do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

Any Connected Person shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to such Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by such Connected Person for or on behalf of the SuperTrust Plus. Any such cash commission rebate received from any such broker or dealer will be held by any Connected Person for the account of the SuperTrust Plus.

5.5 On-going cost illustrations

A document that illustrates the on-going costs on contributions to Constituent Funds in the SuperTrust Plus (except for the MPF Conservative Fund) is distributed with this MPF Scheme Brochure. Before making any investment decisions concerning MPF investments, you should ensure that you have the latest version of these documents, which could be accessed by visiting the Hang Seng MPF website at hangseng.com/empf or scanning the QR codes in the key scheme information document of the SuperTrust Plus.

5.6 Illustrative example for the MPF Conservative Fund

Purpose of the example

This example is intended to help you compare the total amounts of annual fees and charges payable under the SuperTrust Plus with those under other Registered Schemes.

This example assumes that:

Your MPF account activities:

- your monthly relevant income is HKD8,000;
- you have put all your accrued benefits into the MPF Conservative Fund and you have not switched your accrued benefits to other Constituent Funds during the financial year; and
- you have not transferred any accrued benefits into or out of the SuperTrust Plus during the financial year.

Your company profile:

- five employees (including yourself) of your employer participate in the SuperTrust Plus;
- the monthly relevant income of each employee is HKD8,000;
- no voluntary contribution is made; and
- each of the other four employees has the same MPF account activities as yours.

Investment return and savings rate:

- the monthly rate of investment return is 0.5 per cent on total assets; and
- the prescribed savings rate is 3.25 per cent per annum throughout the financial year.

Based on these assumptions, the total amounts of annual fees you need to pay under the SuperTrust Plus (including those payable to the underlying APIF) in one financial year would be HKD33.

Warning: This is just an illustrative example. The actual amounts of fees you need to pay may be higher or lower, depending on your choice of investments and activities taken during the financial year.

This example is prepared in accordance with the requirement in the Code on Disclosure for MPF Investment Funds issued by the MPFA.

6. Administrative Procedures

6.1 Participation in the SuperTrust Plus

(a) Membership

Membership in the SuperTrust Plus is open to the following types of persons:

- employees as defined under the MPF Ordinance (who are covered by the mandatory provisions or otherwise as determined by the Participating Employer);
- self-employed persons;
- people wishing to preserve accrued benefits deriving from previous employment and/or self-employment;
- any person who is eligible to open a TVC account in accordance with the MPF Ordinance; and
- any person who is eligible to make Flexi-Contributions.

If a Member has mandatory contributions made to an account in the SuperTrust Plus in respect of the Member's current employment (current employment benefits) and at the same time retains benefits in respect of the Member's former employment and/or self-employment in such account (former employment benefits), then the Member will be treated as an Employee Member for the current employment benefits and a Deferred Member for the former employment benefits.

Employers who wish to enrol their employees in the SuperTrust Plus should apply to become a Participating Employer.

Participating Employers and Members should submit the following instructions to the eMPF Platform:

(i) application for enrolment to the SuperTrust Plus;

(ii) payment of MPF contributions and default contributions;

(iii) application for Members' investment instructions (including investment instructions on new contributions and switching instructions);

(iv) election to transfer MPF benefits within the SuperTrust Plus or between Registered Schemes or from occupational retirement schemes to the SuperTrust Plus;

(v) application for claims and withdrawal of MPF benefits; and

(vi) application for offset and refund of severance payments and long service payments to Participating Employers and/or Members/claimants.

Electronic instructions can be submitted to the eMPF Platform via the eMPF Web Portal or the eMPF Mobile App (please refer to the eMPF User Guide (which is available on the eMPF Platform's website at empf.org.hk/en)). Paper-based instructions can be submitted to the eMPF Platform by post, fax, email or in person. For details, please contact the eMPF Customer Service Hotline and/or any of the eMPF Service Centres (please refer to section 2A of this MPF Scheme Brochure for their contact details).

Please refer to empf.org.hk/en for the service pledge of the eMPF Platform with respect to the above application/instructions.

Should Participating Employers and/or Members have any complaint or enquiry with respect to the services/functions of the eMPF Platform, they should contact the eMPF Customer Service Hotline and/or any of the eMPF Service Centres (please refer to section 2A of this MPF Scheme Brochure for their contact details).

(b) TVC Account Holder's membership

Any person who falls under any one of the following categories may open a TVC account:

- a current employee member of a Registered Scheme;
- a current self-employed member of a Registered Scheme;
- a current personal account holder of a Registered Scheme; or
- a current member of an MPF exempted ORSO scheme.

Each eligible person can only have one TVC account under a Registered Scheme. The Trustee may reject any application to open a TVC account should one of the Relevant Circumstances occur.

6.2 Contributions

Contributions to the SuperTrust Plus are to be paid in accordance with the payroll frequency of the Participating Employer. Self-employed Members may choose to contribute either monthly or annually. Contributions must be paid only to the Trustee.

(a) Mandatory contributions

Each Participating Employer must, in respect of each Employee Member, make a minimum contribution of the prescribed percentage of each

Member's income (up to a maximum level of relevant income for that contribution period) in accordance with the MPF Ordinance.

Employee Members must pay an equivalent amount if they earn not less than the minimum level of relevant income for that contribution period in accordance with the MPF Ordinance.

Self-employed Members must contribute the prescribed percentage of their relevant income (up to a maximum level of relevant income) if they earn not less than the minimum level of relevant income in accordance with the MPF Ordinance. Relevant income is based on assessable profits, as calculated in accordance with the IRO.

(b) Voluntary contributions

Each Participating Employer and Member may make additional voluntary contributions (including Flexi-Contributions) to the SuperTrust Plus.

Participating Employers and Members wishing to make additional voluntary contributions should provide the relevant instructions to the eMPF Platform. The payment of Participating Employer's voluntary contributions may be subject to a vesting percentage set out in the relevant instruction. Employee Members can make employment-related additional voluntary contributions via their Participating Employers. Members may make Flexi-Contributions at their own pace by providing the relevant instructions to the eMPF Platform. Flexi-Contribution service is completely private and independent of the Participating Employers. Members may make regular Flexi-Contributions by monthly direct debit from as little as HKD300, or simply by paying a lump sum of HKD1,000 or more at the time of their own choice.

Voluntary contributions (including Flexi-Contributions) can also be changed by submitting instructions of not less than one month (or such longer period as the Platform Company may require from time to time) to the eMPF Platform.

The Trustee may reject all or part of the voluntary contributions or Flexi-Contributions from any Participating Employer or Member without reasons. Any rejected voluntary contributions (with no interest) will be refunded within 45 days of receipt of any such voluntary contributions, unless for some exceptional regulatory reasons the Trustee is unable to effect a refund within such timeframe.

(c) TVC

Tax concession arrangements for TVC

The maximum tax concession amount for TVC in each year of assessment is set out in the IRO and, in the year of assessment 2024/2025, is HKD60,000. It should be noted that such tax concession amount is an aggregate limit for both TVC and other qualifying annuity premiums rather than TVC only. Further, any claim for tax deductions will be applied to TVC before other qualifying annuity premiums.

TVC can only be made into a TVC account, which is separate from a contribution account or a personal account. Any other forms of voluntary contributions that are not made into the TVC account are not TVC. For example, voluntary contributions that are made by Employee Members through their Participating Employer will not be eligible for claiming TVC tax deduction. For compliance purposes, there may be circumstances where TVC may be rejected. Any rejected TVC (with no interest) will be refunded within 45 days of receipt of any such TVC, unless for some exceptional regulatory reasons the Trustee is unable to effect a refund within such timeframe.

Eligibility

Any person who fulfils the eligibility requirements as mentioned in subsection 6.1(b) 'TVC Account Holder's membership' above can set up a TVC account and pay TVC into such account. TVC paid into the account will be eligible for tax deduction in accordance with the IRO. With effect from 1 April 2019, the SuperTrust Plus offers TVC accounts to eligible persons.

Characteristics

The characteristics of TVC are as follows:

- only eligible persons can make TVC directly into a TVC account of a Registered Scheme in order to enjoy tax concessions, subject to relevant conditions;
- involvement of employers is not required; and
- although it is voluntary in nature, TVC is subject to the same vesting, preservation and withdrawal restrictions applicable to mandatory contributions. This also applies to contributions that exceed the maximum tax deductible amount per assessment year. Accordingly, any accrued benefits derived from TVC (including any TVC made in excess of the maximum tax deduction limit during a tax assessment year) will be preserved and can

only be withdrawn upon retirement at age 65 or on other statutory grounds under the MPF legislation.

There is no maximum limit imposed on the amount made to the TVC account, unless otherwise specified. TVC will be fully vested in the Members as accrued benefits once it is paid into the SuperTrust Plus. TVC Account Holders can make regular TVC by monthly direct debit from as little as HKD300, or simply by paying a lump sum of HKD1,000 or more at the time of Member's choice.

For the avoidance of doubt, the protection of accrued benefits under the MPF Ordinance is not applicable to the TVC account. This means that TVC Benefits will generally be vested in the trustee-in-bankruptcy or official receiver as part of the property of the bankrupt TVC Account Holder.

6.3 Allocation of contributions

Members can choose to invest their contributions in the DIS and/or which of the Constituent Funds their contributions are to be invested when joining the SuperTrust Plus. Processing of the allocation of contributions to be invested in the DIS and/or the selected Constituent Fund is subject to the receipt of the contributions and to other circumstances which can affect the processing time of such applications. For the avoidance of doubt, an investment option instruction with respect to a Member's mandatory contributions can be different from an investment option instruction with respect to the Member's voluntary contributions.

If Members fail to provide a proper investment option instruction, their contributions will be invested in the DIS.

Where a Member has multiple capacities under the SuperTrust Plus (eg a Member being an Employee Member and a Deferred Member), the investment arrangements apply to each of the accounts of the Member in each capacity individually. For instance, if a Member is an Employee Member and a Deferred Member, and wishes to switch the accrued benefits and new contributions under the account related to the Employee Member status into the DIS, such switching will only impact the account related to the Employee Member status and not the account related to the Deferred Member status, or vice versa.

The smallest amount of units of a Constituent Fund that can be issued shall be a fraction of a unit which shall be in four decimal places.

6.4 MPF Default Investment Strategy

The DIS is a ready-made investment arrangement mainly designed for those Members who are not interested or do not wish to make an investment choice. For those Members who do not make an investment choice, their contributions and accrued benefits transferred from another Registered Scheme will be invested in accordance with the DIS. The DIS is also available as an investment choice itself, for Members who find it suitable for their own circumstances. The DIS is required by law to be offered in every Registered Scheme and is designed to be substantially similar in all Registered Schemes.

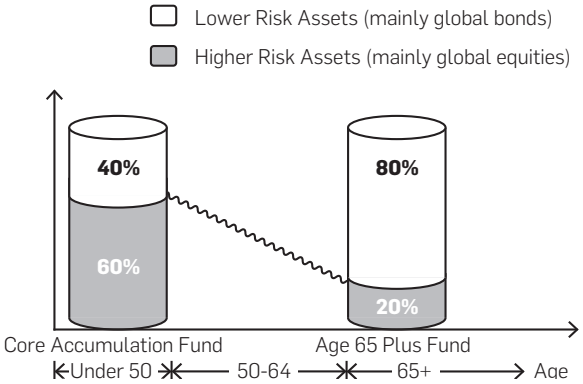
(a) Asset allocation of the DIS

The DIS aims to balance the long term effects of risk and return through investing in two Constituent Funds, namely the Core Accumulation Fund and the Age 65 Plus Fund. Investments are made according to the pre-set allocation percentages at different ages. The Core Accumulation Fund will invest around 60 per cent in Higher Risk Assets and 40 per cent in the Lower Risk Assets of its NAV. The Age 65 Plus Fund will invest around 20 per cent in Higher Risk Assets and 80 per cent in the Lower Risk Assets (see Diagram 1 below). Both Constituent Funds adopt globally diversified investment principles and use different classes of assets, including global equities, fixed income, money market instruments and cash, and other types of assets allowed under the MPF legislation.

(b) De-risking of the DIS

Accrued benefits invested through the DIS will be invested in a way that adjusts risk depending on a Member's age. As the Member gets older, the DIS will manage investment risk exposure by automatically reducing the exposure to the Higher Risk Assets and correspondingly increasing the exposure to the Lower Risk Assets. Such de-risking is achieved by reducing the holding in the Core Accumulation Fund and increasing the holding in the Age 65 Plus Fund throughout the prescribed time span. Diagram 1 below shows the target proportion of investment in riskier assets over time. The asset allocation stays the same up until 50 years of age, then reduces steadily until age 64, after which it stays steady again.

Diagram 1: Asset allocation* between Constituent Funds in the DIS



The above de-risking is to be achieved by gradual and annual adjustments of asset allocation from the Core Accumulation Fund to the Age 65 Plus Fund. Save for the circumstances set out in the following paragraph, switching of the existing accrued benefits and new contributions and accrued benefits transferred from another Registered Scheme among the Core Accumulation Fund and the Age 65 Plus Fund will be automatically carried out each year. This will take place on a Member's birthday and according to the allocation percentages as shown in the DIS De-risking Table (see Diagram 2 below). If:

- the Member's birthday is not on a dealing day, then the investments will be moved on the next available dealing day; or
- the Member's birthday falls on 29 February in a year which is not a leap year, then the investments will be moved on 1 March, or if it is not a dealing day, the next available dealing day.

If there is any exceptional circumstance on the Member's birthday, eg market closure or suspension of dealing, which makes it impossible for the investments to be moved on that day, the investments will be moved on the next available dealing day.

If the relevant Member informs the eMPF Platform of his/her updated birthday, then the eMPF Platform will, as soon as practicable, after being so informed and receipt of the relevant documents evidencing such an update adjust the allocation between the Core Accumulation Fund and the Age 65 Plus Fund according to his/her updated birthday, and effect the de-risking in the future years according to the DIS De-risking Table in Diagram 2 below and his/her updated birthday.

When one or more of the specified instructions (including but not limited to subscription, redemption or switching instructions) are being received and processed prior to or on the relevant Member's annual date of de-risking, the annual de-risking may be deferred and will only be completed after completion of these specified instructions. In any case, the annual de-risking will be carried out as soon as practicable. For the avoidance of doubt, where the instruction is to switch out of the DIS (eg an instruction to change the investment option in respect of the existing investments or a withdrawal instruction), if the instruction is given and completed before de-risking takes place, no de-risking will take place until and unless the relevant Member switches back into the DIS. In any event, the specified instructions will be effected within the relevant timeframes as set out in the eMPF Platform's website at empf.org.hk/en.

Members should be aware that the above de-risking will not apply where the Member chooses the Core Accumulation Fund and the Age 65 Plus Fund as standalone investment funds (rather than as part of the DIS).

In summary, under the DIS:

- when the relevant Member is below the age of 50, all existing accrued benefits and all new contributions and accrued benefits transferred from another Registered Scheme will be invested in the Core Accumulation Fund;
- when the relevant Member is between the ages of 50 and 64, all existing accrued benefits and new contributions and accrued benefits transferred from another Registered Scheme will be invested according to the allocation percentages between the Core Accumulation Fund and the Age 65 Plus Fund as shown in the DIS De-risking Table (see Diagram 2 below). The de-risking on the existing accrued benefits and new contributions and accrued benefits transferred from another Registered Scheme will be automatically carried out as described above;

* The exact proportion of the portfolio in the Higher Risk Assets/the Lower Risk Assets at any point in time may deviate from the target glide path due to market fluctuations.

- when the relevant Member reaches the age of 64, all existing accrued benefits and new contributions and accrued benefits transferred from another Registered Scheme will be invested in the Age 65 Plus Fund;
- if the relevant Member has reached 60 years of ages before 1 April 2017, unless the Member has given a Specific Investment Instruction, the Member's accrued benefits (including new contributions and accrued benefits transferred from another Registered Scheme) will be invested in the same manner as at 31 March 2017;
- for a deceased Member, de-risking will cease once the eMPF Platform has received valid proof of the death of the Member. If de-risking has already been taken place between the death of the Member and the time at which the eMPF Platform received the valid proof of such death, such de-risking will not be undone, although no further de-risking will take place in respect of the deceased Member;
- if the full date of birth of the relevant Member is not available to the eMPF Platform:
    - if only the year and month of birth is available, the annual de-risking will use the last calendar day of the birth month, or if it is not a dealing day, the next available dealing day;
    - if only the year of birth is available, the annual de-risking will use the last calendar day of the year, or if it is not a dealing day, the next available dealing day; and
    - if no information at all on the date of birth, Member's accrued benefits will be fully invested in the Age 65 Plus Fund with no de-risking applied.

Diagram 2: DIS De-risking Table*

Age	Core Accumulation Fund	Age 65 Plus Fund
Below 50	100.0%	0.0%
50	93.3%	6.7%
51	86.7%	13.3%
52	80.0%	20.0%
53	73.3%	26.7%
54	66.7%	33.3%
55	60.0%	40.0%
56	53.3%	46.7%
57	46.7%	53.3%
58	40.0%	60.0%
59	33.3%	66.7%
60	26.7%	73.3%
61	20.0%	80.0%
62	13.3%	86.7%
63	6.7%	93.3%
64 and above	0.0%	100.0%

The eMPF Platform will, to the extent practicable, issue a notice to the relevant Member at least 60 days prior to the Member's 50th birthday informing of the commencement of the de-risking process. A confirmation statement will also be sent to the relevant Member subsequently after the de-risking process has been completed.

(c) Switching into and out of the DIS

Members can switch into or out of the DIS at any time, subject to the rules of the SuperTrust Plus. Members should note that **switching instructions will only apply to the accrued benefits**. Where the relevant Member's existing investment in an account is under the DIS, the relevant Member may switch all or part of the existing investments out of the DIS. In addition, where the relevant Member wishes to switch into the DIS, the relevant Member may elect to have all or part of the accrued benefits in that account transferred into the DIS. Members should consider that the DIS has been designed as a long-term investment arrangement. A Member is free to choose how the new contributions and accrued benefits transferred from another Registered Scheme are to be invested by giving a Specific Investment Instruction. Also, Members may

* The above allocation between the Core Accumulation Fund and the Age 65 Plus Fund is made at the point of annual de-risking, and the proportion of the Core Accumulation Fund and the Age 65 Plus Fund in the DIS portfolio may vary during the year due to market fluctuations.

change their investment mandate to invest fully or partially in the DIS at any time. For the avoidance of doubt, where a Member elects to transfer the accrued benefits out of the DIS, in the absence of a Specific Investment Instruction for new contributions and accrued benefits transferred from another Registered Scheme, the new contributions and accrued benefits transferred from another Registered Scheme will be invested in the DIS.

(d) Circumstances for accrued benefits to be invested in the DIS

(i) When Members join the SuperTrust Plus or set up a new account in the SuperTrust Plus, they have the opportunity to give a Specific Investment Instruction for their new contributions and accrued benefits transferred from another Registered Scheme. They may choose to invest their new contributions and accrued benefits transferred from another Registered Scheme into:

(A) the DIS; and/or

(B) one or more Constituent Funds of their own choice from the list under section 3.2 'Constituent Funds' (including the Core Accumulation Fund and the Age 65 Plus Fund). They may also invest according to their assigned allocation percentage(s) to relevant Constituent Fund(s) of their choice.

Investments in the Core Accumulation Fund and/or the Age 65 Plus Fund can be made under the Member's Specific Investment Instructions as a standalone investment fund ('**standalone investments**'), as opposed to being part of the DIS.

Members should note that standalone investments will not be subject to the de-risking process. Therefore, if a Member's accrued benefits are invested in any combination of the Core Accumulation Fund and/or the Age 65 Plus Fund as standalone investments, they will not be subject to the de-risking process. In contrast, if a Member's accrued benefits are invested in the DIS (no matter by default or by a Specific Investment Instruction); they will be subject to the de-risking process. Therefore, Members should pay attention to the different on-going administration arrangements applicable to accrued benefits invested. In particular, Members will, when giving a change investment option instruction, be required to specify to which part of the new contributions/accrued benefits the instruction relates.

If a Member gives the investment instruction upon enrolment or set up of a new account, the minimum investment allocation in DIS and/or any Constituent Fund selected must meet the requirements for a Specific Investment Instruction. If the investment instruction does not meet those requirements or if the Member does not give any investment instructions, then the instruction will be invalid and all the new contributions and accrued benefits transferred from another Registered Scheme will be invested into the DIS.

(ii) Treatment of MPF Benefits and AVC Benefits transferred from a contribution account to a personal account:

Where a Member ceases employment with a Participating Employer and:

(A) in the absence of the Member's election to transfer such benefits as described in section 6.6 'Benefits transfer from the SuperTrust Plus', and the accrued benefits in respect of such employment are automatically transferred to a personal account upon the expiry of the three months' period after the eMPF Platform has been notified of the termination of the employment; or

(B) the Member has given instruction to the eMPF Platform to transfer the accrued benefits from such employment to a personal account and the accrued benefits are therefore transferred to the personal account,

the accrued benefits transferred from the Member's contribution account to the Member's personal account will be invested in the same manner immediately before the transfer. Unless the eMPF Platform receives a Specific Investment Instruction from the Member with regard to the Member's personal account, any new contributions and accrued benefits transferred from another Registered Scheme may be invested in the DIS.

(e) Information on performance of the Core Accumulation Fund and the Age 65 Plus Fund

The fund performance, the definition and actual figures of the fund expense ratio and Reference Portfolios of the Core Accumulation Fund and the Age 65 Plus Fund will be published in the fund fact sheets. One of the fund fact sheets will be attached to the annual benefit statement. Members can visit the Hang Seng MPF website at hangseng.com/empf for information. Members may also obtain the fund performance information at the website of the MPFA at www.mpfa.org.hk.

The fund performance will be reported against the Reference Portfolio published by the Hong Kong Investment Funds Association. Please visit www.hkifa.org.hk for further information regarding the performance of the Reference Portfolio.

The fund performance is calculated in HKD on NAV-to-NAV basis. Past performance is not indicative of future performance. There is no assurance that investment returns and Members' accrued benefits may not suffer significant loss. Members should regularly review the performance of the fund(s) and consider whether the investment(s) still suit their personal needs and circumstances.

6.5 Changing investment options

Members may at any time choose to amend their investment options of their accounts by giving an instruction to the eMPF Platform via the designated service channels.

In general, upon receipt of the instruction regarding changing investment options via facsimile, website, other electronic means or post (where applicable) at or before 4:00 p.m. on a Business Day, the instruction will be processed on the same Business Day; whereas if such instruction regarding changing investment options is received (i) after 4:00 p.m. on a Business Day or (ii) on a non-Business Day, the instruction will be processed on the next Business Day.

The Members can determine whether changes apply to their existing investments and new contributions, to their existing investments only, or to new contributions only.

Members should read carefully on the disclosures on different service channels before giving instructions. **For the avoidance of doubt, where Members change the investment options with regard to their existing investment, such change only applies to existing investments and not new contributions or accrued benefits transferred from another Registered Scheme.** Any change of investment option of new contributions which is made after enrolment and does not meet the requirements for a Specific Investment Instruction will be considered invalid and will be rejected. In such case, the existing investment allocation (in respect of new contributions and accrued benefits transferred from another Registered Scheme) will remain unchanged. Processing is subject to receipt of a properly completed request and to other circumstances which can affect the processing time of such requests.

6.6 Benefits transfer from the SuperTrust Plus

(a) Transfer of MPF Benefits and AVC Benefits of an Employee Member on cessation of employment

An Employee Member may, on cessation of employment with the Participating Employer, elect to have the MPF Benefits and AVC Benefits (excluding any part of the AVC Benefits derived from the Flexi-Contributions) transferred to:

- a specified account within a Registered Scheme that is an industry scheme;
- a specified account within a Registered Scheme that is an employer-sponsored scheme; or
- an account in any Registered Scheme that is a master trust scheme, including the SuperTrust Plus.

Where an Employee Member has also made Flexi-Contributions, despite cessation of employment with the Participating Employer, the Flexi-Contribution benefits, will continue to be retained in the Flexi-Contribution account in the SuperTrust Plus until a request for payment of accrued benefits or closure of such account is received by the eMPF Platform.

(b) Transfer of Employee Member Portable Balance of Employee Members

Where permitted by section 148A of the General Regulation, an Employee Member may at any time elect to have all of the Employee Member Portable Balance transferred to a specified account within a Registered Scheme including the SuperTrust Plus (but excluding any employer sponsored scheme). An Employee Member may make such election once every calendar year. Subject to the General Regulation, such election can be made during the Employee Member's employment with the Participating Employer.

(c) Transfer of MPF Benefits and AVC Benefits of Self-employed Members

A Self-employed Member may, at any time, elect to have the MPF Benefits and AVC Benefits transferred to:

- an existing account of the Self-employed Member within a Registered Scheme which is an industry scheme;
- an account in any Registered Scheme which is a master trust scheme, including the SuperTrust Plus; or
- an account in an industry scheme to which the Self-employed Member is eligible to belong.

(d) Transfer of MPF Benefits and AVC Benefits (excluding any part of the AVC Benefits derived from Flexi-Contributions) of Deferred Members

Subject to the following paragraph and any applicable requirements in section 149 of the General Regulation, a Deferred Member may, at any time, elect to have the MPF Benefits and AVC Benefits attributable to the status as a Deferred Member (excluding any part of the AVC Benefits derived from the Flexi-Contributions) transferred to a specified account within a Registered Scheme including the SuperTrust Plus as permitted under the General Regulation. Where there are any Flexi-Contribution benefits in respect of the Deferred Member, such benefits will continue to be retained in the Flexi-Contribution account in the SuperTrust Plus until a request for payment of accrued benefits or closure of such account is received by the eMPF Platform.

With respect to a Member who has mandatory contributions made to an account in the SuperTrust Plus and at the same time retains in such account benefits in respect of the former employment and/or former self-employment (that is, MPF Benefits and/or AVC Benefits attributable to the status as a Deferred Member), such Member may, at any time and subject to any applicable requirements in section 148B of the General Regulation, elect to have all of the MPF Benefits attributable to the Member's status as a Deferred Member (and not the AVC Benefits) transferred to a specified account within a Registered Scheme including the SuperTrust Plus as permitted under the General Regulation. Any AVC Benefits can be paid in accordance with section 6.7 'Payment of accrued benefits'.

(e) Transfer of TVC Benefits

TVC is portable and:

- a TVC Account Holder may, at any time, choose to transfer the TVC Benefits to another Registered Scheme that offers TVC;
- the transfer must be in a lump sum (full account balance);
- the TVC account in the original Registered Scheme from which the accrued benefits are transferred (resulting in zero balance) may be terminated upon such transfer;
- for the avoidance of doubt, transfer of accrued benefits derived from a TVC account to another TVC account of the Member in another Registered Scheme cannot be claimed as deductions for taxation purposes; and
- transfer of TVC Benefits to another TVC account of the member in another Registered Scheme will also be subject to the same vesting, preservation and withdrawal restrictions applicable to mandatory contributions in the MPF regulations.

(f) Requesting a transfer of MPF Benefits, AVC Benefits and TVC Benefits

Requests to transfer MPF Benefits, AVC Benefits (excluding any part of the AVC Benefits derived from a Member's Flexi-Contributions) and TVC Benefits from the SuperTrust Plus should be made to the eMPF Platform. Processing is subject to contributions being paid to date at the time of the requests, to the extent permitted by the General Regulation and to other circumstances which can affect the processing time of such requests. For the avoidance of doubt, AVC Benefits derived from Flexi-Contributions cannot be transferred to another scheme.

6.7 Payment of accrued benefits

The value of a Member's accrued benefits is the total of MPF Benefits, AVC Benefits and TVC Benefits as provided in the Master Trust Deed of the SuperTrust Plus.

(a) MPF Benefits and TVC Benefits

MPF Benefits and TVC Benefits of a Member are only payable upon:

- the Member's 65th birthday;
- the Member's death (in which case the accrued benefits are paid to the Member's legal personal representatives);
- the total incapacity of the Member;

- the terminal illness of the Member;
- the early retirement of the Member on or after reaching age 60;
- the Member's permanent departure from Hong Kong; or
- the Member's claim on small balance under section 162(1)(c) of the General Regulation.

(b) AVC Benefits

AVC Benefits (including Flexi-Contributions) of a Member are payable in accordance with the Master Trust Deed upon:

- the Member's normal retirement if the Member does not remain in the employment of the Participating Employer;
- the Member's death (in which case the accrued benefits are paid to the Member's legal personal representatives);
- the total incapacity of the Member;
- the Member's suffering from terminal illness (and, in respect of an Employee Member, only the Employee Member's portion of AVC Benefits and provided that the Participating Employer's consent has been given);
- the Member leaving the employment of the Participating Employer; or
- the Member's partial withdrawal request if all the following conditions are met:
  - the withdrawal request is free of charge, up to 12 times per financial year;
  - either (i) the withdrawal amount is at least HKD5,000 each time or (ii) the withdrawal request is in the form of percentage which must be a positive integer and not less than 1%; and
  - (with respect to the request for withdrawal during employment for such part of AVC Benefits due to the Member's own voluntary contributions) the Participating Employer's consent is obtained, if required (not applicable to Flexi-Contributions).
  - Where the Member remains in employment, no such request shall be made for such part of AVC Benefits attributable to the Participating Employer's voluntary contributions.

(c) Payment of MPF Benefits, AVC Benefits and TVC Benefits

Requests for payment of MPF Benefits, AVC Benefits and TVC Benefits by a Member should be made to the eMPF Platform. Processing time of such requests may be affected by whether properly completed payment instruction and such documents as may be required by the General Regulation, the Trustee and/or the eMPF Platform (to the extent permitted by the General Regulation) have been received, and any other circumstances which can affect the processing time of such requests.

The accrued benefits from employer contributions may be offset by a Participating Employer against long service payments or severance payments according to the following offset sequence:

(i) AVC Benefits attributable to the Participating Employer's voluntary contributions (if applicable); and

(ii) MPF Benefits attributable to the Participating Employer's mandatory contributions with respect to the long service payment or severance payment attributable to the Member's period of service with the Participating Employer before 1 May 2025.

However, should a Participating Employer with different types of benefits attributable to its own contributions wish to apply a different sequence of offsetting, the Participating Employer may make such application through the eMPF Platform.

All accrued benefits will be paid in HKD.

MPF Benefits, AVC Benefits and TVC Benefits payable on a Member's 65th birthday or early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee and/or the eMPF Platform may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe.

Where a Member falling under any of the above categories opts for payment of accrued benefits in instalments, the Member may specify the withdrawal amount the Member wishes to withdraw by submitting the instruction to the eMPF Platform. The withdrawal charge payable in respect of each withdrawal can only include necessary transaction costs incurred or reasonably likely to be incurred in selling or

buying investments in order to give effect to the transfer or withdrawal. The charges are payable to a party other than the Trustee. In particular, if the Member chooses to have the accrued benefits paid to the Member's bank account directly, bank charges may apply by the Member's banking account.

6.8 Withdrawal from participation in the SuperTrust Plus

(a) Termination of participation (other than for a TVC account)

To the extent permitted by the General Regulation, a Participating Employer or Self-employed Member will cease to participate in the SuperTrust Plus on the date agreed in writing between the Participating Employer or Self-employed Member and the Trustee. The Trustee can terminate a Participating Employer's participation or a Self-employed Member's membership within the SuperTrust Plus only by notifying in writing to the Participating Employer or Self-employed Member terminating the participation or membership. Written agreement of that Participating Employer or Self-employed Member must be given not earlier than 60 days before termination.

In such event:

- the Participating Employer or Self-employed Member will cease to participate in the SuperTrust Plus as from such date as the Trustee may decide;
- the Trustee via the eMPF Platform will notify the MPFA of the cessation of participation of the Participating Employer or Self-employed Member;
- Employee Members employed by the Participating Employer or the relevant Self-employed Member will cease to be Members or will become Deferred Members;
- the MPF Benefits will be transferred to a Registered Scheme nominated by the Participating Employer or Self-employed Member. Failing such nomination, each Employee Member or the Self-employed Member will become a Deferred Member; and
- the AVC Benefits will be paid or transferred to another Registered Scheme or paid to the relevant Member or a person nominated by the Member. Failing such payment or transfer, the Member will become a Deferred Member and the AVC Benefits will be retained in a Deferred Member's account.

(b) Termination of TVC accounts

Apart from the withdrawal of accrued benefits, the Trustee may terminate the Member's TVC account if:

- the balance of the TVC account is zero; and
- there is no transaction activity in respect of the TVC account for 365 days.

7. Other Information

7.1 Dealing of Constituent Funds

Dealing of each Constituent Fund will be on each Valuation Day.

The Trustee may from time to time defer or suspend or cause to defer or suspend dealing for a Constituent Fund in the following circumstances:

- when any market on which a substantial part of the portfolio of a Constituent Fund is quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- any period when dealings on any such market are restricted or suspended;
- during the existence of any state of affairs as a result of which the disposal of any assets of a Constituent Fund cannot be normally effected;
- during any breakdown in the means of communications normally employed in determining the NAV of a Constituent Fund;
- any period when the realisation of the assets comprising a Constituent Fund or the transfer of funds involved in such realisation cannot, in the opinion of the Trustee, be effected at normal prices or normal rates of exchange;
- any period when the payment or receipt of the proceeds of the realisation of any of the assets comprised in a Constituent Fund is the subject of delay; or
- during any period when any part or all parts of the eMPF Platform is suspended.

7.2 Valuation of Constituent Funds

The value of units in each Constituent Fund will be determined at each Valuation Day in accordance with the Master Trust Deed.

The price at which Members may subscribe for and redeem units of any of the Constituent Funds is a price denominated in HKD which represents the NAV per unit of the relevant Constituent Fund (subject to the applicable bid-offer spread).

The unit price of each unit of a particular Constituent Fund will be determined by calculating the latest available NAV of such Constituent Fund and then dividing that figure by the total number of existing units of that Constituent Fund.

The NAV of each Constituent Fund will be determined by valuing the assets of the relevant Constituent Fund, and deducting the liabilities of the relevant Constituent Fund in accordance with the Master Trust Deed.

The gross asset value of a Constituent Fund is generally determined by using the face value of cash, deposits and similar property plus accrued interest. The last traded price of quoted investments is taken where available and professional valuation is used where market price is not available. Outstanding futures contract is valued as if the position under that contract was closed out, by entering into an equal and opposite futures contract at market prices prevailing at that time.

In order to calculate the NAV of a Constituent Fund, there will be deduction from the gross asset value of the relevant Constituent Fund the amount of liabilities including daily accrued fees, charges and expenses as described in section 5.1 'Fee table', any taxation related to the income of the Constituent Fund, all transactions effected prior to the relevant valuation date, and any fiscal charges.

The Trustee may adjust the value of any Constituent Fund or permit some other methods of valuation to be used if the Trustee considers that such adjustment or other method of valuation is required to reflect the value of the relevant investments.

With respect to the valuation of a Constituent Fund which invests in underlying fund(s) and the unit price(s) of the underlying fund(s) is(are) not available on a Severe Weather Trading Day, the Trustee or the Investment Manager(s) will use the latest available fund price of such underlying fund(s) to calculate the unit price of the relevant Constituent Fund.

7.3 Queries

If you have any queries other than in relation to scheme administration services, please call the Hang Seng MPF Employer Direct on +852 2288 6822 or Hang Seng MPF Service Hotline on +852 2213 2213. For any matters in relation to scheme administration services, please contact eMPF Customer Service Hotline.

7.4 Taxation

We understand that:

- a Participating Employer will be able to deduct the amount of mandatory and voluntary contributions to the SuperTrust Plus from the taxable income up to 15 per cent of total yearly emoluments of the employees;
- employees will be able to deduct their mandatory contributions for salaries tax purposes subject to a maximum deduction per year as specified within the IRO;

- accrued benefits from mandatory contributions are tax exempt while accrued benefits from voluntary contributions made by Participating Employers may be subject to tax, depending on when and how they are paid; and
- TVC Account Holders will be able to deduct the TVC paid into their TVC accounts, subject to a maximum deduction per tax assessment year as specified in the IRO. More information can be found under subsection 6.2(c) 'TVC'.

We recommend that you seek professional advice regarding your own particular tax circumstances.

7.5 Reports and accounts

Members will receive the following from the eMPF Platform:

- notice of participation; and
- annual member benefit statements within three months after the end of each financial year.

TVC Account Holders will receive the following:

- if TVC is made by a Member to the SuperTrust Plus during a year of assessment, to facilitate the tax return filing by TVC Account Holders, a TVC summary will be made available by the eMPF Platform to the TVC Account Holder around 10 May after the end of the relevant year of assessment. Such date is the date before the end of a period of 40 days (unless the 40th day is not a Business Day, then the next Business Day) from the beginning of the next tax assessment year commencing on 1 April.

Participating Employers will receive the following from the eMPF Platform:

- notice of participation; and
- employer statement.

The financial year of the SuperTrust Plus ends on 30 June each year.

7.6 Constitutive documents

This MPF Scheme Brochure only contains a summary description of the SuperTrust Plus. For complete information and details of the SuperTrust Plus, please refer to the Master Trust Deed.

You may access the soft copies of the following documents by visiting the Hang Seng MPF website at hangseng.com/empf or scanning the QR codes in the key scheme information document of the SuperTrust Plus:

- copies of the Master Trust Deed and any supplemental deed(s); and
- the latest MPF Scheme Brochure, together with any supplement(s).

7.7 Restructuring or termination

The SuperTrust Plus will continue until restructured or terminated in accordance with the Master Trust Deed and the MPF Ordinance.

Participating Employers and Members will be given three months' notice (or such other period of notice as may be required by the SFC) of the merger, division or termination of a Constituent Fund of the SuperTrust Plus, or the restructuring of the SuperTrust Plus.

Subject to compliance with the MPF Ordinance and the General Regulation, the Trustee may, upon the request of the MPF Scheme Provider, apply to the MPFA to cancel the registration of the SuperTrust Plus.

7.8 Automatic exchange of financial account information ('AEOI')

Required Information

Under the Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong), financial institutions in Hong Kong are required to identify 'account holders' who are tax residents of reportable jurisdictions, and report the information of 'account holders' and 'controlling persons' of 'account holders' ('**controlling persons**') (including but not limited to their names, addresses, dates of birth, jurisdiction(s) of tax residence, tax identification number(s) in the relevant jurisdiction(s)) and account information (including but not limited to their account balances, income, and payments to the account holders) (collectively, the '**Required Information**') to the Hong Kong Inland Revenue Department ('**IRD**'). The IRD, in respect of a tax resident of a reportable jurisdiction, will provide the Required Information of that person to the tax authority of the reportable jurisdiction on a regular, annual basis. If you are not a tax resident in any jurisdiction outside Hong Kong, your MPF account information will not be reported to the IRD for transmission to any tax authority outside Hong Kong.

Transfer of Required Information to the IRD

The SuperTrust Plus is a Hong Kong financial institution for AEOI purposes. The Trustee will use for the purposes of AEOI the Required Information of any individual or entity, whether in the capacity as a Member, Participating Employer or beneficiary, that is considered under AEOI to be an 'account holder' or 'controlling person' (where applicable). The Required Information may be transmitted to the IRD for transfer to the tax authority of another jurisdiction.

Appointment of authorised persons

The Trustee may, to the extent not prohibited by AEOI, engage, employ or authorise any individual or entity (including but not limited to the Platform Company, third-party service providers, the Trustee's affiliates, subsidiaries, associated entities, and any of their branches and offices) (each, for purposes of this section 7.8 'Automatic exchange of financial account information ('AEOI')', an '**authorised person**') to assist the Trustee with the fulfilment of the SuperTrust Plus's obligations under AEOI, and to act on the SuperTrust Plus's behalf in relation to the SuperTrust Plus's obligations under AEOI. The Trustee and its authorised persons may share with each other any information of any 'account holder' and 'controlling person' of the SuperTrust Plus.

Provision of Required Information

To comply with the Hong Kong legislation, the Trustee and/or any of its authorised person(s) need assistance from any 'account holder' or 'controlling person(s)' in providing and confirming to them the tax residency status and details. This process is called self-certification. The Trustee and/or any of its authorised person(s) may require any 'account holder' or 'controlling person' to provide a valid self-certification form and such other information (including the Required Information and any documentary evidence) which the Trustee and/or any of its authorised person(s) may require from time to time for the implementation of AEOI.

In particular, the self-certification forms must be properly and promptly completed, signed and submitted to the eMPF Platform when enrolling into the SuperTrust Plus; otherwise, account opening process will be adversely affected and could not be completed.

Further 'account holders' and 'controlling persons' must update the Trustee and/or any of its authorised person(s) about any changes in the information they have previously provided to the Trustee and/or any of its authorized person(s) promptly and in any case within 30 days of such changes. If the Trustee and/or any of its authorized person(s) do not receive the Required Information, the Trustee and/or any of its authorised person(s) will rely on the information already have in their records to determine the account holder's and/or controlling person's tax residency for AEOI reporting purpose.

Members, Participating Employers and any other 'account holders' and 'controlling persons' should consult their own tax advisers regarding the possible implications of AEOI. The application of the AEOI rules and the information that may be required to be reported and disclosed are subject to change. Please see the IRD website (www.ird.gov.hk/eng/tax/dta_aeoi.htm) for more information about AEOI in Hong Kong. Any discussion of tax considerations herein is not intended or written to be tax advice to any person and is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any domestic or foreign tax obligations and/or penalties that may be imposed on such person.

7.9 Personal data

To obtain the latest copy of the personal data statement, please visit the Hang Seng MPF website at hangseng.com/empf.

7.10 Dispute resolution

If Participating Employers and Members would like to raise any concerns or make a complaint other than in relation to scheme administration services, they can write to or call the Trustee or its delegated provider at the Hang Seng MPF Employer Direct on +852 2288 6822 or the Hang Seng MPF Service Hotline on +852 2213 2213. The Trustee or the delegated provider will then investigate the situation and take necessary actions as soon as practicable. For any matters in relation to scheme administration services, please contact eMPF Customer Service Hotline.

7.11 Date of this MPF Scheme Brochure

Hang Seng Bank Limited and HSBC Provident Fund Trustee (Hong Kong) Limited have prepared and accepted responsibility for this MPF Scheme Brochure. The contents in this MPF Scheme Brochure are accurate as of 29 January 2026.

8. Glossary

'APIF' means a collective investment schemes approved by the MPFA pursuant to the MPF Ordinance for investment by Registered Schemes. Such registration or approval does not imply official recommendation.

'AVC Benefits' means, in respect of a Member, accrued benefits derived from voluntary contributions, which comprise the value of:

(a) the Member's voluntary balance associated with employment and, where applicable, non-employment related voluntary contribution balance (that is, Flexi-Contributions, formerly known as personal contributions); and

(b) the Member's vested portion of the Member's employer's voluntary balance, as determined in accordance with the relevant instruction and the Master Trust Deed.

'Business Day' means a day or part of a day, other than a Saturday or Sunday or Hong Kong public holiday, which is either:

(i) a day or part of a day on which banks are open for business in Hong Kong; or

(ii) for the sole purpose of describing a day or part of a day which, despite Severe Weather:

(A) the Stock Exchange of Hong Kong Limited is open for the business of dealing in securities; and

(B) the following processes, namely, (1) fund switching instructions and change of investment option instructions via electronic means; (2) de-risking of DIS; and (3) fund valuation, will continue to be able to be processed by the Trustee or the eMPF Platform on that day or part of that day, the Severe Weather Trading Day.

'Connected Person' means the Custodian, any Investment Manager(s) or any person who is connected or associated with any of them or with the Trustee or the MPF Scheme Provider.

'Constituent Fund' means an investment fund contained within the trust constituting the SuperTrust Plus.

'contribution account' has the same meaning given to it in the General Regulation.

'Deferred Member' means a Member:

(a) who becomes entitled to the AVC Benefits but not the MPF Benefits;

(b) who makes a transfer to the SuperTrust Plus but is not an Employee Member or Self-employed Member or TVC Account Holder;

(c) whose Participating Employer ceases participation in the SuperTrust Plus and who has left accrued benefits in the SuperTrust Plus; or

(d) has ceased to be an Employee Member or Self-employed Member and has left accrued benefits in the SuperTrust Plus without electing to have the accrued benefits transferred to another Registered Scheme in accordance with the General Regulation.

For the avoidance of doubt, a Member who is an Employee Member or a Self-employed Member or a TVC Account Holder may participate in the SuperTrust Plus in a different capacity as a Deferred Member concurrently.

'eMPF Platform'	means an electronic MPF system administered and operated by the Platform Company.
'Employee Member'	means any employee of a Participating Employer who has been admitted as a Member.
'Employee Member Portable Balance'	means, in respect of an Employee Member: (a) subject to (b) below, where applicable, any accrued benefits derived from the mandatory contributions made by the Employee Member in respect of the Employee Member's current employment; and (b) (a) above may be amended, removed, replaced or substituted from time to time, and any other type(s) of accrued benefits may be included in the definition of 'Employee Member Portable Balance', so as to comply with any applicable regulatory requirements.
'feeder fund'	means a fund investing solely in units of a single APIF/ITCIS.
'financial year'	means the financial year of SuperTrust Plus from 1 July to 30 June.
'Flexi-Contribution'	means special voluntary contribution.
'General Regulation'	means the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments.
'Higher Risk Assets'	has the meaning given to it in the MPF Ordinance, and generally means equities or similar investments.
'HKD'	means Hong Kong dollars.
'Hong Kong'	means the Hong Kong Special Administrative Region of the People's Republic of China.
'Index-Tracking Underlying Fund'	means an underlying ITCIS or an index-tracking APIF (ie, an APIF that seeks to match as closely as practicable an Underlying Index).
'Insurer'	means HSBC Life (International) Limited (for the insurance policy-based APIF of the Guaranteed Fund only).
'Investment Adviser'	means the investment adviser set out in section 2 'Directory of Trustee and Other Key Operators'.
'Investment Managers'	means the investment managers at the underlying APIF/ITCIS level and as set out in section 2 'Directory of Trustee and Other Key Operators' and 'Investment Manager' means any one of them, unless otherwise specified.
'IRO'	means the Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong).
'ITCIS'	means an index-tracking collective investment scheme, as defined in section 1(1) of Schedule 1 to the General Regulation, approved by the MPFA for the purposes of section 6A of Schedule 1 to the General Regulation. Such registration or approval does not imply official recommendation.
'Lower Risk Assets'	means those assets not being Higher Risk Assets, including without limitation global bonds and money market instruments.

'mainland China' means all the customs territories of People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.

'Master Trust Deed' means the master trust deed dated 31 January 2000 (as amended from time to time), which established the SuperTrust Plus.

'Member' means a person who has been admitted to membership in the SuperTrust Plus. For the avoidance of doubt, Member includes an Employee Member, Self-employed Member, Deferred Member and TVC Account Holder.

'MPF account' means either a personal account or a contribution account.

'MPF Benefits' means, in respect of a Member, accrued benefits derived from mandatory contributions, minimum MPF benefits or amount paid by the MPFA in accordance with section 18 of the MPF Ordinance. This includes any:

(a) accrued benefits derived from mandatory contributions;

(b) minimum MPF benefits in respect of the Member's former employment and where applicable, former self-employment; or

(c) amount paid by the MPFA in accordance with section 18 of the MPF Ordinance transferred to the SuperTrust Plus.

The MPF Benefits comprise the value of the Member's MPF account as determined in accordance with the Master Trust Deed.

'MPF Default Investment Strategy' or **'DIS'** means the default investment strategy that complies with Part 2 of Schedule 10 to the MPF Ordinance.

'MPF Ordinance' means the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the laws of Hong Kong) and any subsequent amendments.

'MPFA' means the Mandatory Provident Fund Schemes Authority established under the MPF Ordinance.

'NAV' means net asset value.

'ORSO' means the Occupational Retirement Schemes Ordinance (Cap. 426 of the laws of Hong Kong).

'Participating Employer' means an employer participating in the SuperTrust Plus.

'personal account' has the same meaning given to it in the General Regulation.

'Platform Company' means eMPF Platform Company Limited.

'PRC' means the People's Republic of China.

'Reference Portfolio' means, in respect of the Core Accumulation Fund and the Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of the DIS to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund (as the case may be).

'Registered Scheme' means a retirement benefits scheme registered under section 21 or 21A of the MPF Ordinance.

'Relevant Circumstances'	means any one of the following: (a) the Trustee having reason to know that information or documents provided to the Trustee and/or the eMPF Platform are incorrect or incomplete; (b) failure of applicants to provide information or documents as required by the Trustee and/or the eMPF Platform to ensure compliance with applicable laws and regulations relating to anti-money laundering/tax reporting; and/or (c) other circumstances which the Trustee may consider appropriate.
'SEHK'	means the Stock Exchange of Hong Kong Limited.
'Self-employed Member'	means a self-employed person participating in the SuperTrust Plus.
'Severe Weather'	means Typhoon Signal No. 8 or above, or Black Rainstorm Warning issued by the Hong Kong Observatory or "Extreme Conditions" announced by the Hong Kong Government.
'Severe Weather Trading Day'	means a day or part of a day from Monday to Friday, except a Hong Kong public holiday, that meets the criteria set out in (ii) of the definition of "Business Day".
'SFC'	means the Securities and Futures Commission.
'Specific Investment Instruction'	means: (a) an instruction for investment allocations which meets the following requirements: (i) each investment allocation percentage must be in whole numbers (eg 50 per cent, not 50.5 per cent); and (ii) the total of the investment allocation must be 100 per cent; and (iii) the instruction (in paper form) must be properly signed and the signature must be the same as the specimen signature provided to the eMPF Platform; or (b) any confirmation, in such form as the Trustee may prescribe from time to time, by a Member with regard to any investment arrangements of the existing accrued benefits and/or new contributions and accrued benefits transferred from another Registered Scheme. A Specific Investment Instruction applies to all types of contributions, including without limitation, employer's mandatory and voluntary contributions, employee's mandatory and voluntary contributions, Flexi-Contributions and TVC. Any investment option, investment mandate, change of investment mandate or switching instruction must meet the requirements for a Specific Investment Instruction. For the purpose of this MPF Scheme Brochure, each reference to a 'Specific Investment Instruction' means an investment option, investment mandate, change of investment mandate or switching instruction meeting the requirements for a Specific Investment Instruction, unless otherwise specified.
'MPF Scheme Provider'	means Hang Seng Bank Limited.
'SuperTrust Plus'	means the Hang Seng Mandatory Provident Fund – SuperTrust Plus.
'Trustee'	means HSBC Provident Fund Trustee (Hong Kong) Limited.
'TVC'	means tax deductible voluntary contributions.

'TVC account'	has the same meaning given to it in the MPF Ordinance.
'TVC Account Holder'	means a Member who holds a TVC account.
'TVC Benefits'	means, in respect of a Member, accrued benefits derived from TVC which comprises the value of the Member's TVC account as determined in accordance with the relevant application form and the Master Trust Deed.
'Underlying Index'	means an index which performance of an Index-Tracking Underlying Fund seeks to match as closely as practicable.
'USD'	means US dollars.
'Valuation Day'	means a Business Day or such day as determined by the Trustee.

Appendix 1 – Illustration

Assume: Member A turned 60 on 30 June 2016 and invested 100 per cent of all Member A's accrued benefits in the Guaranteed Fund:

Scenario (I): Member A retired at age 60 and withdrew Member A's accrued benefits by instalments.

Date	Action/Status	Unit price (HK$)	Opening Unit Balance	Actual Balance (before withdrawal) (HK$)	Guaranteed Balance (before withdrawal) (HK$)	Withdrawal Amount (HK$)	Actual Balance (after withdrawal) (HK$)	Guaranteed Balance (after withdrawal) (HK$)	Remaining Units
30 June 2016	60th birthday	8.00	1,000 units	8,000	9,000	–	8,000	9,000	1,000 units
30 November 2016	Withdraw by instalment	9.00	1,000 units	9,000	10,000	5,000	4,500	5,000	500 units

On 30 November 2016, the Trustee processed Member A's instruction to withdraw HKD5,000. The Guaranteed Balance (ie HKD10,000) of Member A was higher than the Actual Balance (ie HKD9,000). Accordingly, the Trustee paid Member A HKD5,000 which comprised the guarantee that applied to the Guaranteed Balance.

Scenario (II): Member A withdrew Member A's accrued benefits by instalments between Member A's 65th birthday and 31 December in the year in which Member A turned 65.

Date	Action/Status	Unit price (HK$)	Opening Unit Balance	Actual Balance (before withdrawal) (HK$)	Guaranteed Balance (before withdrawal) (HK$)	Withdrawal Amount (HK$)	Actual Balance (after withdrawal) (HK$)	Guaranteed Balance (after withdrawal) (HK$)	Remaining Units
30 June 2021	65th birthday	12.96	500 units	6,480	5,800	–	6,480	5,800	500 units
30 November 2021	Withdraw by instalment	11.50	500 units	5,750	6,000	3,000	2,875	3,000	250 units
31 December 2021	Before Crystallisation	12.00	250 units	3,000	3,150	–	3,000	3,150	250 units
1 January 2022	After Crystallisation	12.00	270 units*	3,240	–	–	3,240	N/A	270 units*

On 30 November 2021, the Trustee processed Member A's instruction to withdraw accrued benefits by instalments (ie withdraws HKD3,000). The Guaranteed Balance (ie HKD6,000) of Member A was higher than the Actual Balance (ie HKD5,750). Accordingly, the Trustee paid Member A HKD3,000 which comprised the guarantee that applied to the Guaranteed Balance.

On 31 December 2021, the Trustee calculated the pro-rated 65th Birthday Amount (as defined in Guaranteed Fund), ie (X/Y) times Z where:

X: the number of GF Units as at 31 December in the relevant year (which in this case was 250 units);

Y: the number of GF Units as at 65th birthday of the Member (which in this case was 500 units); and

Z: the higher of the Actual Balance and Guaranteed Balance as at 65th birthday of the Member (which in this case was HKD6,480).

The pro-rated 65th Birthday Amount, per the above formula, was HKD3,240, while the 31 December Amount was HKD3,150. Accordingly, the Crystallised Amount was HKD3,240, which became the Actual Balance of Member A effective from 1 January 2022.

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* The difference between the Actual Balance as of 31 December 2021 and the pro-rated 65th Birthday Amount (ie HKD3,240 – HKD3,000 = HKD240) would be re-invested into the Guaranteed Fund. The units therefore comprise 20 units from the difference between the Actual Balance as of 31 December 2021 and the pro-rated 65th Birthday Amount and 250 units being the remaining units as of 31 December 2021.

Scenario (III): Member A was over 65 and withdrew all of Member A's accrued benefits on 10 March 2022.

Date	Action/Status	Unit price (HK$)	Opening Unit Balance	Actual Balance (HK$)	Remarks
1 January 2022	Crystallised Amount becomes Actual Balance	12.00	270 units**	3,240	Assuming the daily net asset value is the same throughout the month
25 February 2022	The guarantee charge for January 2022 is to be rebated in the form of fund units	10.30	270 units	2,781	Rebate 0.2 unit = ∑ daily net asset value in the month x guarantee charge/number of days in the financial year/ unit price at rebate date
25 February 2022	After rebate	10.30	270.2 units	2,783.06	Nil
10 March 2022	Withdraw all accrued benefits in a lump sum	12.50	270.2 units	3,377.50	Nil

Guarantee charge accrues daily. Guarantee charge rebate (calculated in the formula in the second row of the table above) with respect to the guarantee charge of the previous month will be allocated to Member A's account by month end. Accordingly, on 25 February 2022, a guarantee charge (ie 0.2 unit = 3,240 x 31 x 0.75%/365/10.3) was rebated for January 2022.

On 10 March 2022, the Trustee processed Member A's instruction to withdraw all accrued benefits in one lump sum, Member A was entitled to the Actual Balance of HKD3,377.50 (ie number of Guaranteed Fund units x unit price).

The guarantee charge for the period from 1 February 2022 to 10 March 2022 (both dates inclusive) was rebated by end of March 2022. The rebate was paid to Member A separate from Member A's withdrawal amount.

Please note that the examples above are for illustrative purposes only and are not based on past performance or indicative of future returns.

** Please refer to * in Scenario (II).